



CITY OF BURBANK – OFFICE OF THE CITY TREASURER

275 East Olive Avenue, PO Box 7145, Burbank, CA 91510-7145
(818)238-5880

City of Burbank Investment Portfolio Report for May 2025 Dated July 2, 2025

Dear City Council Members
Justin Hess, City Manager
Courtney Padgett, Assistant City Manager
Jennifer Becker, Financial Services Director
Joe Lillio, CFO Burbank Water & Power

This report fulfills City, Youth Endowment Services Fund, Parking Authority, Public Financing Authority, Successor Agency to the Redevelopment Agency and Housing Authority resolutions.

CITY PORTFOLIO OVERVIEW

The City must maintain \$124 million in liquidity at all times (maturities within one year plus real estate taxes due from the County in April and December) to meet our projected budgeted expenditures. We currently have \$384 million in liquidity, with \$137 million in our account at the California Asset Management Program, \$88 million in LAIF, \$3 million in our account at the Morgan Stanley Institutional Liquidity Fund – Government Portfolio, \$105 million in investments maturing within a year and \$51 million in real estate taxes due in April and December.

The City Investment Pool ended May at \$723 million, up from April's balance of \$711 million. Market value came in at 99.3% in May, slightly down from 99.5% in April. The weighted average yield of the portfolio at cost at the end of the month is 3.48%.

Credit News

On July 1, Moody's affirmed Blackrock's ratings while changing its outlook from negative to stable, stating that it "reflects the progress it has made towards integrating Global Infrastructure Partners ("GIP", acquired October 2024) and Preqin (acquired March 2025), two significant acquisitions it undertook over the past year, as well as the strategic benefits and accretive financial effects of the all-stock acquisition of HPS. BlackRock is successfully raising investment advisory and performance fees sourced from alternative management, while accelerating growth of technology-based revenues. In considering the outcomes of this M&A activity, in combination with the strong organic growth of the company's standalone business over the past year and favorable market performance, we have grown increasingly confident that the company's leverage ratio will decline below our downgrade trigger of 1.5x upon close of the HPS transaction. BlackRock's Aa3 long-term senior debt and P-1 short-term ratings reflect the company's position as the world's largest asset manager with high earnings capacity, moderate financial leverage, strong and stable profitability, and a strong liquidity profile. The rating also reflects our view that BlackRock enjoys a strong competitive advantage over other asset managers, which it has augmented with high-profile acquisitions in the course of 2024. The stable outlook reflects our view that BlackRock's credit fundamentals and financial profile will remain consistent with its assigned rating."

On July 1, Moody's affirmed The Hershey Company's ratings while changing its outlook from stable to negative, stating that it "reflects our expectation that earnings will weaken over the next year due to high cocoa prices and tariffs. Cocoa prices more than doubled in 2024 and remain elevated and volatile. While the company's hedging strategy has delayed the full impact, hedges locked in at higher cocoa costs are expected to significantly reduce profitability in 2025. Additionally, the company is likely to face further earnings pressure from tariffs, primarily related to cocoa imports and retaliatory tariffs from Canada on chocolate. Hershey estimates the unmitigated tariff impact could be up to \$100 million per quarter in both the third and fourth quarters. Hershey intends to mitigate cocoa pressure through pricing, price-pack architecture, and operational efficiencies over time, and is pursuing an exemption for cocoa tariffs. While pricing is expected to be a primary lever, it poses risks of volume declines and potential market share erosion. Therefore, we expect a measured approach, using multiple strategies to support earnings. So far, volume elasticity from pricing has been lower than anticipated, highlighting the category's resilience. Still, confectionery volumes have declined, driven both by pricing actions and consumer cost-conscious spending."

MARKET OUTLOOK

The Federal Reserve continues its "wait and see" approach as officials unanimously voted to hold rates steady in their June meeting. The bank's official statement emphasized that the decision stems from the fact that "economic activity has continued to expand at a solid pace. The unemployment rate remains low, and labor market conditions remain solid. Inflation remains somewhat elevated." While most committee members believe the Fed will cut rates twice later this year, some members also believe that the Fed may not cut rates at all. Stagflation remains a risk which could happen if economic growth slows down, unemployment increases, and inflation picks back up. In its latest projections, the Fed now predicts GDP to slow down to 1.4% this year, consumer prices to increase 3%, and unemployment to increase slightly to 4.5%.

While most European countries have already cut their rates as they face weak economic growth and low inflation, the economic outlook in the US is still unclear. The S&P has regained all its losses and recently hit record highs as investors now believe the business-friendly administration would not let the stock market drop too far. While inflation has ticked up slightly with the Personal Consumption Expenditures (PCE) price index slightly higher at 2.3% in May, the impacts of the tariffs remain muted and prices have remained relatively stable. However, economists believe the price impact of tariffs are just delayed as it takes a while for price increases to work their way into the supply chain. Most companies have stockpiled inventory and have tried to absorb the price increases as much as they can, but will likely pass on higher prices to customers later this year, especially if it seems likely that tariffs will remain in the long run. Tariff negotiations are still ongoing so it is uncertain where prices will be even a few months from now. The US dollar has continued to weaken with the currency now down over 10% since the start of the year, as there is eroding confidence in the role of the US as a safe haven in the global financial system. While oil prices are currently relatively low, it is also unclear where they will go in the future, especially with the political turmoil in the Middle East. Meanwhile, the job market continues to remain solid with the latest job openings number exceeding forecasts in May and layoffs declining at the same time. While most of the vacancies are in the leisure and hospitality sectors, other industries like finance, healthcare, and transportation also saw modest gains. However, the job market has been uneven with new college graduates seeing higher unemployment rates, in some cases because companies are trying to replace entry-level jobs with artificial intelligence. In another sign of cracks in the labor market, the latest ADP jobs report showed that private payrolls lost 33,000 jobs in June, missing expectations, and the first decrease since March 2023.

Fed Officials' Expectations for Rates



Note: The actual target rate shows the midpoint of the federal funds target rate range. - Source: Federal Reserve - By Karl Russell

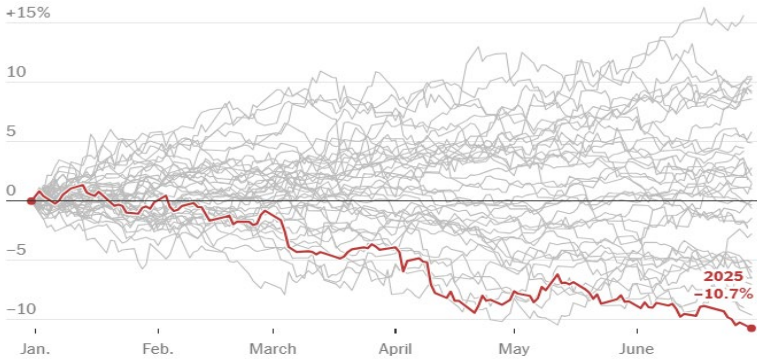
Central bank policy rates



Source: The banks - By The New York Times

The dollar's worst start to the year in decades

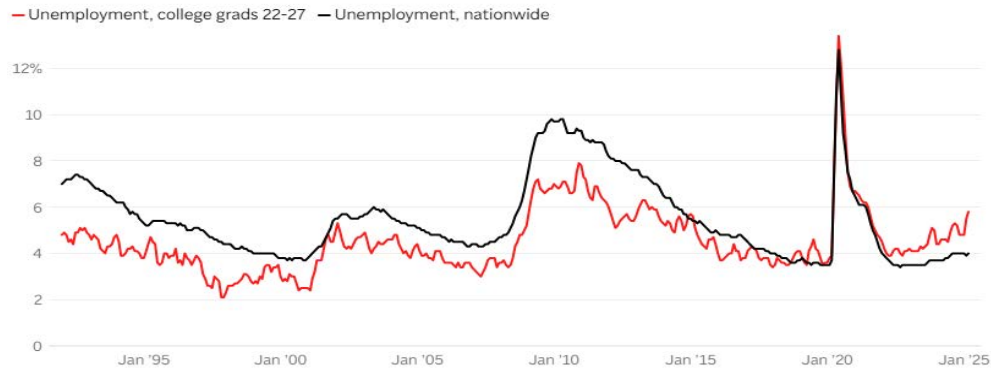
Percentage change in the U.S. dollar index in the first half of every year since 1986.



Notes: The ICE U.S. Dollar Index measures the dollar against a basket of major currencies: the euro, Japanese yen, British pound, Canadian dollar, Swedish krona and Swiss franc. Data is as of 4 p.m. Eastern on June 30. - Source: FactSet - By Christine Zhang

Unemployment for young grads tops national rate

The unemployment rate for college graduates aged 22 to 27 has topped the overall rate by the most in more than three decades



Source: New York Federal Reserve / Graphic: Christopher Rugaber

Krystle Ang Palmer
City Treasurer

- CC: Konstantine Anthony, Council Member/Liaison to Treasurer's Office
 Zizette Mullins, Council Member/Liaison to Treasurer's Office
 Darin Guggenheimer, Treasurer's Oversight Review Committee Member
 Norelyn Kurasz, Treasurer's Oversight Review Committee Member
 Richard Martin, Treasurer's Oversight Review Committee Member
 Scott Rife, Treasurer's Oversight Review Committee Member

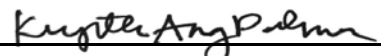


CITY OF BURBANK
OFFICE OF THE CITY TREASURER
 Investment Report | May 2025

INVESTMENT POLICY COMPLIANCE

I certify that the City's Investment Portfolio is in full compliance with the City's Investment Policy and California Government Code Section 53601, and I believe the Investment Pool contains sufficient cash flow from liquid and maturing securities, bank deposits, and income to meet the City's expenditure requirement for the next six months.

| Asset Category Policy Maximum | Face Amount/Shares | Market Value | Book Value | % of Portfolio | YTM @ Cost | Days To Maturity |
|------------------------------------|--------------------|--------------------|--------------------|----------------|-------------|------------------|
| CD Negotiable 30 % | 44,345,000 | 44,553,198 | 44,345,000 | 6.16 | 4.53 | 731 |
| Joint Powers Authority Pool 25 % | 137,040,608 | 137,040,609 | 137,040,609 | 18.96 | 4.42 | 1 |
| LAIF CITY - Per Account 75M | 88,000,000. | 88,074,729 | 88,000,000 | 12.18 | 4.27 | 1 |
| Medium Term Note 30 % | 131,105,000. | 127,504,096 | 127,278,706 | 17.64 | 3.93 | 1,189 |
| Money Market 20 % | 2,651,089 | 2,651,089 | 2,651,089 | 0.37 | 4.21 | 1 |
| Municipal Bonds 30 % | 81,635,000 | 79,792,141 | 80,303,882 | 11.04 | 3.51 | 804 |
| Supranational Obligations 15 % | 36,000,000 | 35,423,910 | 35,787,323 | 4.90 | 2.69 | 882 |
| US Agency 90 % | 186,935,000 | 181,713,913 | 186,506,383 | 25.14 | 1.98 | 567 |
| US Treasury No Limit | 27,000,000 | 26,130,270 | 26,168,167 | 3.61 | 3.31 | 617 |
| Total / Average | 734,711,697 | 722,883,955 | 728,081,159 | 100.00 | 3.48 | 556 |
| LAIF Successor Agency | 2,346,000 | 2,347,992 | 2,346,000 | | | |
| LAIF Housing Authority | 600,000 | 600,510 | 600,000 | | | |
| Total | 737,657,697 | 725,832,457 | 731,027,159 | | | |



 Krystle Ang Palmer, City Treasurer

 7/2/25
 Date



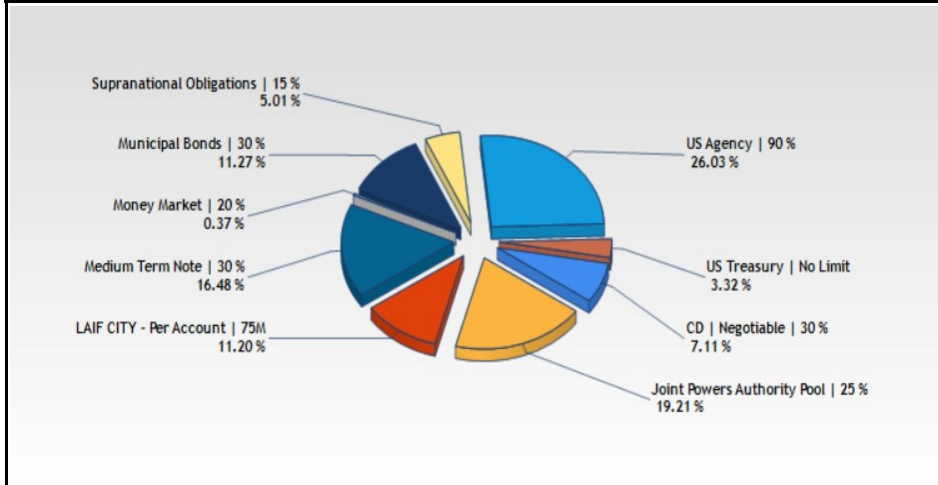
City of Burbank Distribution by Asset Category - Market Value Monthly Treasurer's Report

Begin Date: 4/30/2025, End Date: 5/31/2025

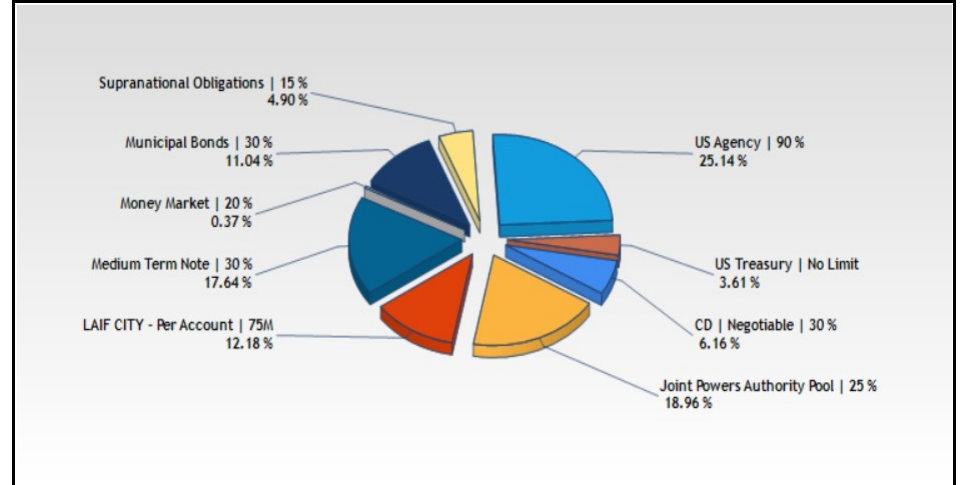
Asset Category Allocation

| Asset Category Policy Maximum | Market Value 4/30/2025 | % of Portfolio 4/30/2025 | Market Value 5/31/2025 | % of Portfolio 5/31/2025 |
|------------------------------------|---------------------------|-----------------------------|---------------------------|-----------------------------|
| CD Negotiable 30 % | 50,513,752 | 7.11 | 44,553,198 | 6.16 |
| Joint Powers Authority Pool 25 % | 136,527,752 | 19.21 | 137,040,609 | 18.96 |
| LAIF CITY - Per Account 75M | 79,567,511 | 11.20 | 88,074,729 | 12.18 |
| Medium Term Note 30 % | 117,098,103 | 16.48 | 127,504,096 | 17.64 |
| Money Market 20 % | 2,641,633 | 0.37 | 2,651,089 | 0.37 |
| Municipal Bonds 30 % | 80,081,048 | 11.27 | 79,792,141 | 11.04 |
| Supranational Obligations 15 % | 35,597,070 | 5.01 | 35,423,910 | 4.90 |
| US Agency 90 % | 185,009,550 | 26.03 | 181,713,913 | 25.14 |
| US Treasury No Limit | 23,614,290 | 3.32 | 26,130,270 | 3.61 |
| Total / Average | 710,650,709 | 100.00 | 722,883,955 | 100.00 |

Portfolio Holdings as of 4/30/2025



Portfolio Holdings as of 5/31/2025





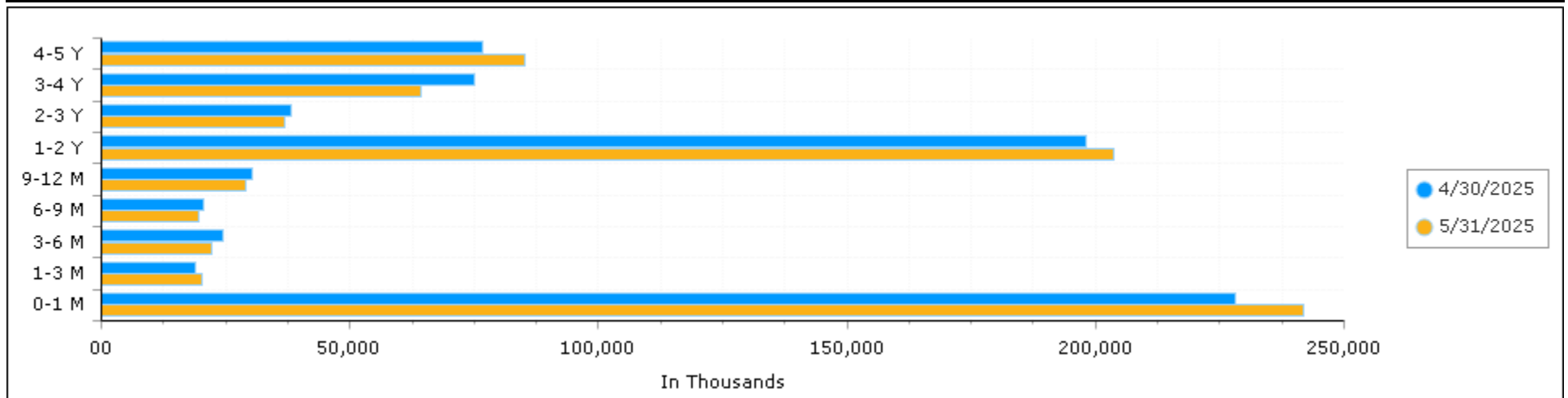
City of Burbank Distribution by Maturity Range - Market Value Monthly Treasurer's Report

Begin Date: 4/30/2025, End Date: 5/31/2025

Maturity Range Allocation

| Maturity Range | Market Value 4/30/2025 | % of Portfolio 4/30/2025 | Market Value 5/31/2025 | % of Portfolio 5/31/2025 |
|------------------------|---------------------------|-----------------------------|---------------------------|-----------------------------|
| 0-1 Month | 228,290,414 | 32.12 | 241,700,605 | 33.44 |
| 1-3 Months | 18,834,079 | 2.65 | 20,298,076 | 2.81 |
| 3-6 Months | 24,453,745 | 3.44 | 22,145,450 | 3.06 |
| 6-9 Months | 20,572,873 | 2.89 | 19,519,413 | 2.70 |
| 9-12 Months | 30,348,697 | 4.27 | 28,919,416 | 4.00 |
| 1-2 Years | 198,134,755 | 27.88 | 203,654,401 | 28.17 |
| 2-3 Years | 38,167,039 | 5.37 | 36,912,350 | 5.11 |
| 3-4 Years | 75,048,782 | 10.56 | 64,416,917 | 8.91 |
| 4-5 Years | 76,800,325 | 10.81 | 85,317,327 | 11.80 |
| Total / Average | 710,650,709 | 100.00 | 722,883,955 | 100.00 |

Portfolio Holdings

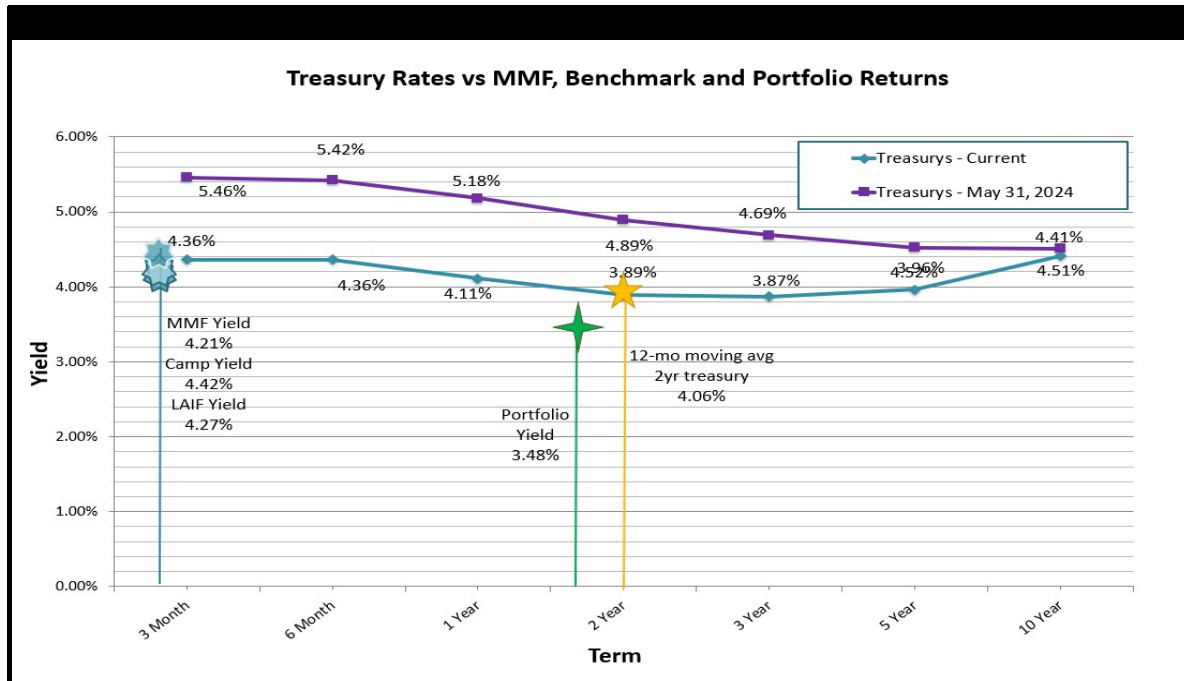




City of Burbank Income Summary Monthly Treasurer's Report

Begin Date: 4/30/2025, End Date: 5/31/2025

| Asset Category Allocation | | | |
|------------------------------------|-----------------------|-----------------------|-----------------------|
| Asset Category Policy Maximum | May 2025 MTD | May 2025 Fiscal YTD | May 2024 Fiscal YTD |
| CD Negotiable 30 % | 184,756 | 2,197,777 | 2,143,132 |
| LAIF Per Account 75M | 290,556 | 1,176,267 | 20 |
| Joint Powers Authority Pool 25 % | 512,856 | 5,553,282 | 3,907,612 |
| Medium Term Note 30 % | 328,928 | 3,149,884 | 2,394,635 |
| Money Market Fund 20 % | 9,456 | 1,118,080 | 1,639,527 |
| Municipal Bonds 30 % | 182,171 | 1,734,043 | 1,352,575 |
| Supranational Obligations 15 % | 76,531 | 710,639 | 417,980 |
| US Agency 90 % | 295,928 | 3,425,689 | 4,671,747 |
| US Treasury No Limit | 42,142 | 389,932 | 502,605 |
| | 1,923,324 | 19,455,593 | 17,029,832 |
| | YTM@Cost 3.48% | TRR@BV 3.48% | TRR@BV 3.34% |



The chart to the left shows relevant rates (Money Market Fund, CAMP, LAIF, the 12-month moving average of the 2-year treasury, and portfolio current yield) as of May 31, 2025, as well as current treasury yields and those from a year ago.



City of Burbank
Credit Ratings | Medium Term Notes
 Monthly Treasurer's Report

End Date: 5/31/25

| Issuer | Face Amount/Shares | Maturity Date | Moody's | S & P |
|--------------------------------|--------------------|---------------|---------|-----------|
| State Street Corp | 3,000,000 | 08/18/2025 | Aa3 | A |
| New York Life Global | 3,000,000 | 01/15/2026 | Aa1 | AA+ |
| Mass Institute of Tech | 3,000,000 | 07/01/2026 | Aaa | AAA |
| Mars Inc | 1,995,000 | 07/16/2026 | A2 | A |
| Massmutual Global Funding | 3,000,000 | 07/16/2026 | Aa3 | AA+ |
| BMW US Capital | 3,000,000 | 08/12/2026 | A2 | A |
| Prcoa Global Funding | 3,000,000 | 09/01/2026 | Aa3 | AA- |
| Met Tower Global Funding | 1,228,000 | 09/14/2026 | Aa3 | AA- |
| Caterpillar Financial Services | 3,000,000 | 01/08/2027 | A2 | A |
| Met Life Global | 2,000,000 | 01/11/2027 | Aa3 | AA- |
| Northwest Mutual Global | 2,000,000 | 01/11/2027 | Aa1 | AA+ |
| Nestle Holdings | 2,000,000 | 01/14/2027 | Aa3 | AA- |
| Target Corp | 3,000,000 | 01/15/2027 | A2 | A |
| Berkshire Hathaway | 3,000,000 | 03/15/2027 | Aa2 | AA |
| Amazon | 3,000,000 | 06/03/2027 | A1 | AA |
| Mars Inc | 2,000,000 | 04/20/2028 | A2 | A |
| Meta Platforms INC | 3,000,000 | 05/15/2028 | Aa3 | AA- |
| National Securites Clearing | 3,000,000 | 05/30/2028 | Aa1 | AA+ (Neg) |
| Unilever Capital Corp | 2,000,000 | 09/08/2028 | A1 | A+ |
| Toyota Motor Credit Corp | 2,000,000 | 09/11/2028 | A1 | A+ |
| Home Depot | 3,000,000 | 09/15/2028 | A2 | A |
| Guardian Life Global Funding | 3,000,000 | 10/02/2028 | Aa1 | AA+ |
| Toyota Motor Credit Corp | 2,882,000 | 01/05/2029 | A1 | A+ |
| Roche Holdings INC | 3,000,000 | 03/08/2029 | Aa2 | AA |
| Nestle Capital Corp | 2,000,000 | 03/12/2029 | Aa3 | AA- |
| Blackrock Funding INC | 3,000,000 | 03/14/2029 | Aa3 | AA- |
| University of Chicago | 3,000,000 | 04/01/2029 | Aa2 | AA- |
| John Deere Capital Corp | 3,000,000 | 04/18/2029 | A1 | A |
| Kimberly-Clark Corp | 3,000,000 | 04/25/2029 | A2 | A |
| Mercedes-Benz Finance | 3,000,000 | 08/15/2029 | A2 | A |
| Honeywell International | 3,000,000 | 09/01/2029 | A2 | A(-) |
| United Parcel Service | 3,000,000 | 09/01/2029 | A2 | A |
| Walt Disney Co | 3,000,000 | 09/01/2029 | A2 | A |
| Texas Instruments INC | 3,000,000 | 09/04/2029 | Aa3 | A+ |
| Coca Cola Co | 3,000,000 | 09/06/2029 | A1 | A+ |

KEY "Watch" implies an imminent but not inevitable action. "Outlook" implies entity is being monitored.
 + | Positive Watch - | Negative Watch Neg | Negative Outlook



City of Burbank
Credit Ratings | Medium Term Notes
 Monthly Treasurer's Report

End Date: 5/31/25

| Issuer | Face Amount/Shares | Maturity Date | Moody's | S & P |
|-----------------------------------|--------------------|---------------|----------|---------|
| Apple INC | 3,000,000 | 09/11/2029 | Aaa | AA+ |
| Novartis Capital Corp | 3,000,000 | 09/18/2029 | Aa3 | AA- |
| Paccar Financial Corp | 3,000,000 | 09/26/2029 | A1 | A+ |
| Accenture Capital INC | 3,000,000 | 10/04/2029 | Aa3 | AA- |
| Hershey Company | 3,000,000 | 11/15/2029 | A1 (Neg) | A (Neg) |
| Adobe Inc | 3,000,000 | 2/01/2030 | A1 | A+ |
| Presidents and Fellows of Harvard | 3,000,000 | 3/15/2030 | Aaa | AAA |
| Pepsico Inc | 3,000,000 | 3/19/2030 | A1 | A+ |
| Costco Wholesale Corp | 3,000,000 | 4/20/2030 | Aa3 | AA |
| Walmart Inc | 3,000,000 | 4/28/2030 | Aa2 | AA |
| Alphabet Inc | 3,000,000 | 5/15/2030 | Aa2 | AA+ |
| Qualcomm Inc | 3,000,000 | 5/20/2030 | A2 | A |

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City of Burbank

Credit Ratings | Municipal Bonds

Monthly Treasurer's Report

End Date: 5/31/25

| Issuer | Face Amount/Shares | Maturity Date | Moody's | S & P |
|------------------------------------------|--------------------|---------------|---------|-----------|
| Ca State Health Facilities | 1,000,000 | 06/01/2025 | Aa3 | AA- |
| Florida State Board Pub Edu | 3,000,000 | 06/01/2025 | AAA | AAA |
| CA Infrastructure & Econ Dev | 500,000 | 10/01/2025 | NR | AAA |
| Oakland California Pension | 1,430,000 | 12/15/2025 | Aa2 | AA- (Neg) |
| New York State Dormitory Authority | 750,000 | 03/15/2026 | NR | AA+ |
| NY Housing Development | 770,000 | 05/01/2026 | Aa2 | AA+ |
| NYC Transitional Finance Authority | 1,100,000 | 05/01/2026 | Aa1 | AAA |
| Univ of California Revenues | 1,900,000 | 05/15/2026 | Aa2 | AA |
| Beverly Hills Public Financing Authority | 1,800,000 | 06/01/2026 | NR | AA+ |
| CA State Health Facilities | 1,000,000 | 06/01/2026 | Aa3 | AA- |
| Maryland State | 3,000,000 | 06/01/2026 | Aa1 | AAA |
| Burbank Unified School District | 620,000 | 08/01/2026 | Aa2 | NR |
| Hawaii State | 3,000,000 | 08/01/2026 | Aa2 | AA+ |
| San Francisco Redev Agency | 3,000,000 | 08/01/2026 | NR | AA |
| Santa Monica-Malibu Unified | 810,000 | 08/01/2026 | Aa1 | AA+ |
| Massachusetts School Building Authority | 1,800,000 | 08/15/2026 | Aa1 | AA+ |
| Tennessee State School Bond Authority | 3,000,000 | 09/15/2026 | Aa1 | AA+ |
| CA State University Revenue | 1,040,000 | 11/01/2026 | Aa2 | AA- |
| Utah State Transit Authority | 1,855,000 | 12/15/2026 | Aa2 | AA+ |
| New York State | 3,000,000 | 02/15/2027 | Aa1 | AA+ |
| NY Urban Development | 2,000,000 | 03/15/2027 | Aa1 | NR |
| NY Urban Development | 1,125,000 | 03/15/2027 | Aa1 | NR |
| NY Dormitory Authority | 2,365,000 | 03/15/2027 | NR | AA+ |
| Bay Area Toll Authority | 815,000 | 04/27/2027 | Aa3 | AA |
| Oregon State Lottery Revenue | 750,000 | 04/01/2027 | Aa2 | AAA |
| West Hollywood CA Lease Revenue | 895,000 | 04/01/2027 | NR | AA+ |
| Wisconsin State | 1,525,000 | 05/01/2027 | Aa1 | AA+ |
| Wisconsin State | 1,475,000 | 05/01/2027 | Aa1 | AA+ |
| University of California Revenues | 3,000,000 | 05/15/2027 | Aa2 | AA |
| CA State Health Facilities | 1,255,000 | 06/01/2027 | Aa3 | AA- |

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 + | Positive Watch - | Negative Watch Neg | Negative Outlook Pos | Positive Outlook

| Issuer | Face Amount/Shares | Maturity Date | Moody's | S & P |
|--------------------------------------------------|--------------------|---------------|---------|-------|
| Massachusetts State Special Obligation | 2,000,000 | 07/15/2027 | Aa1 | NR |
| San Diego Public Financing | 2,520,000 | 08/01/2027 | Aa2 | NR |
| NVC Transitional Finance Authority Revenue | 4,000,000 | 05/01/2028 | Aa1 | AAA |
| State of Connecticut | 1,000,000 | 05/15/2028 | Aa3 | AA- |
| University of California Revenues | 450,000 | 05/15/2028 | Aa2 | AA |
| State of Maine | 325,000 | 06/01/2028 | Aa2 | AA |
| State of Connecticut | 3,150,000 | 06/15/2028 | Aa3 | AA- |
| Santa Barbara USD | 400,000 | 08/01/2028 | Aa1 | AA |
| CA State Public Works Board | 900,000 | 04/01/2029 | Aa3 | AA+ |
| Oregon State Lottery | 810,000 | 04/01/2028 | Aa2 | AAA |
| Colorado State Housing & Finance Authority | 2,665,000 | 05/01/2029 | Aaa | AAA |
| State of Oregon | 1,000,000 | 05/01/2029 | Aa1 | AA+ |
| University of California Revenues | 4,330,000 | 05/15/2029 | Aa3 | AA- |
| Santa Monica Malibu Revenues | 2,200,000 | 08/01/2029 | Aa1 | AA+ |
| State of California | 3,000,000 | 09/01/2029 | Aa2 | AA- |
| State of California | 3,000,000 | 03/01/2030 | Aa2 | AA- |
| California State Public Works Board Lease Review | 1,000,000 | 04/01/2030 | Aa3 | A+ |

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City of Burbank
Portfolio Position Detail Report
 Monthly Treasurer's Report
 5/31/2025

| Description | CUSIP/Ticker | % of Portfolio | Settlement Date | Maturity Date | Days To Maturity | YTM @ Cost | Face Amount/Shares | Cost Value | Market Value | Credit Rating 1 | Credit Rating 2 |
|--------------------------------------------|--------------|----------------|-----------------|---------------|------------------|------------|--------------------|------------|--------------|-----------------|-----------------|
| CD Negotiable 30 % | | | | | | | | | | | |
| A+ Federal Credit Union 4.55 4/28/2028 | 00224TAP1 | 0.03 | 4/28/2023 | 4/28/2028 | 1,063 | 4.550 | 245,000.00 | 245,000.00 | 247,653.35 | NCUA Insured | NCUA Insured |
| Advantage Federal Credit 5.3 12/31/2025 | 00790JAD4 | 0.03 | 8/31/2023 | 12/31/2025 | 214 | 5.300 | 245,000.00 | 245,000.00 | 246,352.40 | NCUA Insured | NCUA Insured |
| Advia Credit Union 5 9/27/2028 | 00782JAC6 | 0.03 | 9/27/2023 | 9/27/2028 | 1,215 | 5.000 | 245,000.00 | 245,000.00 | 251,174.00 | NCUA Insured | NCUA Insured |
| Affinity Bank 4.9 3/17/2028 | 00833JAQ4 | 0.03 | 3/17/2023 | 3/17/2028 | 1,021 | 4.900 | 245,000.00 | 245,000.00 | 249,816.70 | FDIC Insured | FDIC Insured |
| All In Federal Credit Union 4.6 2/17/2028 | 01664MAE6 | 0.03 | 2/17/2023 | 2/17/2028 | 992 | 4.600 | 245,000.00 | 245,000.00 | 247,795.45 | NCUA Insured | NCUA Insured |
| Alliant Credit Union 5 1/30/2026 | 01882MAE2 | 0.03 | 1/30/2023 | 1/30/2026 | 244 | 5.000 | 245,000.00 | 245,000.00 | 246,065.75 | NCUA Insured | NCUA Insured |
| Altaone Federal Credit 4.25 8/15/2029 | 02157RAB3 | 0.03 | 8/15/2024 | 8/15/2029 | 1,537 | 4.250 | 245,000.00 | 245,000.00 | 244,982.85 | NCUA Insured | NCUA Insured |
| Altra Federal Credit Union 5.1 6/9/2025 | 02208XAE3 | 0.03 | 6/9/2023 | 6/9/2025 | 9 | 5.100 | 245,000.00 | 245,000.00 | 245,014.70 | FDIC Insured | FDIC Insured |
| Amerant Bank NA 4.65 9/8/2028 | 02357QCF2 | 0.03 | 9/8/2023 | 9/8/2028 | 1,196 | 4.650 | 245,000.00 | 245,000.00 | 248,503.50 | FDIC Insured | FDIC Insured |
| American Express National Bank 2 3/9/2027 | 02589ABQ4 | 0.03 | 3/9/2022 | 3/9/2027 | 647 | 2.000 | 245,000.00 | 245,000.00 | 235,837.00 | FDIC Insured | FDIC Insured |
| American First Credit Union 4.25 4/27/2028 | 02616ABY4 | 0.03 | 4/27/2023 | 4/27/2028 | 1,062 | 4.250 | 245,000.00 | 245,000.00 | 245,641.90 | NCUA Insured | NCUA Insured |
| AmeriCU Credit Union 5.7 10/14/2025 | 03065QAR9 | 0.03 | 10/12/2023 | 10/14/2025 | 136 | 5.700 | 245,000.00 | 245,000.00 | 246,198.05 | NCUA Insured | NCUA Insured |
| Arize Federal Credit Union 5.6 9/29/2025 | 04046AAA3 | 0.03 | 9/29/2023 | 9/29/2025 | 121 | 5.600 | 245,000.00 | 245,000.00 | 245,967.75 | NCUA Insured | NCUA Insured |
| Asian Bank 4.2 3/14/2029 | 04518XAH7 | 0.03 | 3/14/2024 | 3/14/2029 | 1,383 | 4.200 | 245,000.00 | 245,000.00 | 244,625.15 | FDIC Insured | FDIC Insured |
| Atlantic Union Bank 5.05 7/17/2025 | 04911LAN3 | 0.03 | 7/17/2023 | 7/17/2025 | 47 | 5.050 | 245,000.00 | 245,000.00 | 245,169.05 | FDIC Insured | FDIC Insured |
| Austin Telco FCU 5.05 11/27/2026 | 052392CC9 | 0.03 | 11/28/2022 | 11/27/2026 | 545 | 5.050 | 245,000.00 | 245,000.00 | 247,886.10 | NCUA Insured | NCUA Insured |
| Bank Five Nine 4.65 3/20/2028 | 062119BK7 | 0.03 | 3/20/2023 | 3/20/2028 | 1,024 | 4.650 | 245,000.00 | 245,000.00 | 248,209.50 | FDIC Insured | FDIC Insured |
| Bank Hapoalim B.M. NY 4.6 5/21/2029 | 06251A6Z8 | 0.03 | 5/21/2024 | 5/21/2029 | 1,451 | 4.600 | 245,000.00 | 245,000.00 | 248,006.15 | FDIC Insured | FDIC Insured |
| Bank of New York Mellon NA 4.5 9/7/2028 | 05584CJ6 | 0.03 | 9/7/2023 | 9/7/2028 | 1,195 | 4.500 | 245,000.00 | 245,000.00 | 247,258.90 | FDIC Insured | FDIC Insured |
| Bank of Perry County 4.25 5/31/2028 | 06425KCT4 | 0.03 | 5/31/2023 | 5/31/2028 | 1,096 | 4.250 | 245,000.00 | 245,000.00 | 251,286.70 | FDIC Insured | FDIC Insured |
| Bank of the Sierra 4.5 8/18/2028 | 064860MJ5 | 0.03 | 8/18/2023 | 8/18/2028 | 1,175 | 4.500 | 245,000.00 | 245,000.00 | 247,354.45 | FDIC Insured | FDIC Insured |
| Bankers Bank Madison WI 4.25 11/24/2027 | 06610RBZ1 | 0.03 | 5/24/2023 | 11/24/2027 | 907 | 4.250 | 245,000.00 | 245,000.00 | 245,548.80 | FDIC Insured | FDIC Insured |
| Bankwell Bank 5.05 7/14/2025 | 06654BFH9 | 0.03 | 7/14/2023 | 7/14/2025 | 44 | 5.050 | 245,000.00 | 245,000.00 | 245,156.80 | FDIC Insured | FDIC Insured |
| Barclays Bank 1.95 2/23/2027 | 06740KNY9 | 0.03 | 2/23/2022 | 2/23/2027 | 633 | 1.950 | 245,000.00 | 245,000.00 | 235,886.00 | FDIC Insured | FDIC Insured |
| Baxter Credit Union 5 11/30/2026 | 07181JAV6 | 0.03 | 11/28/2022 | 11/30/2026 | 548 | 5.000 | 245,000.00 | 245,000.00 | 247,761.15 | NCUA Insured | NCUA Insured |
| Beal Bank 2.05 2/24/2027 | 07371CH69 | 0.03 | 3/2/2022 | 2/24/2027 | 634 | 2.050 | 245,000.00 | 245,000.00 | 236,209.40 | FDIC Insured | FDIC Insured |
| Beal Bank 2.05 2/24/2027 | 07371AYT4 | 0.03 | 3/2/2022 | 2/24/2027 | 634 | 2.050 | 245,000.00 | 245,000.00 | 236,209.40 | FDIC Insured | FDIC Insured |
| BMO Harris Bank NA 4.5 5/16/2028 | 05600XE3 | 0.03 | 5/16/2023 | 5/16/2028 | 1,081 | 4.500 | 245,000.00 | 245,000.00 | 247,249.10 | FDIC Insured | FDIC Insured |
| BMW Bank of North America 2.75 4/22/2026 | 05580AM92 | 0.03 | 4/22/2022 | 4/22/2026 | 326 | 2.750 | 245,000.00 | 245,000.00 | 241,567.55 | FDIC Insured | FDIC Insured |
| Brentwood Bank 5 7/28/2025 | 107219BM8 | 0.03 | 7/28/2023 | 7/28/2025 | 58 | 5.000 | 245,000.00 | 245,000.00 | 245,210.70 | FDIC Insured | FDIC Insured |
| Bridgewater Bank Bloom MN 4.8 3/29/2028 | 108622NK3 | 0.03 | 3/29/2023 | 3/29/2028 | 1,033 | 4.800 | 245,000.00 | 245,000.00 | 249,216.45 | FDIC Insured | FDIC Insured |
| California Credit Union 5.4 7/21/2025 | 130162AW0 | 0.03 | 7/19/2023 | 7/21/2025 | 51 | 5.400 | 245,000.00 | 245,000.00 | 245,338.10 | NCUA Insured | FDIC Insured |
| Canton Co-Operative Bank 5 7/21/2025 | 138138AB8 | 0.03 | 7/21/2023 | 7/21/2025 | 51 | 5.000 | 245,000.00 | 245,000.00 | 245,181.30 | FDIC Insured | FDIC Insured |
| Capital One 2.8 4/20/2027 | 14042RQS3 | 0.03 | 4/20/2022 | 4/20/2027 | 689 | 2.800 | 245,000.00 | 245,000.00 | 238,889.70 | FDIC Insured | FDIC Insured |
| Carter Federal CU 5 6/2/2025 | 14622LAL6 | 0.03 | 5/31/2023 | 6/2/2025 | 2 | 5.000 | 245,000.00 | 245,000.00 | 245,012.25 | NCUA Insured | NCUA Insured |
| Celtic Bank 4.4 4/19/2028 | 15118RG50 | 0.03 | 4/19/2023 | 4/19/2028 | 1,054 | 4.400 | 245,000.00 | 245,000.00 | 246,634.15 | FDIC Insured | FDIC Insured |
| Central Bank 4 5/12/2028 | 152577BN1 | 0.03 | 5/12/2023 | 5/12/2028 | 1,077 | 4.000 | 245,000.00 | 245,000.00 | 243,953.85 | FDIC Insured | FDIC Insured |
| Central State Bank Iowa 4.4 6/21/2028 | 15523RDT0 | 0.03 | 6/21/2023 | 6/21/2028 | 1,117 | 4.400 | 245,000.00 | 245,000.00 | 246,330.35 | FDIC Insured | FDIC Insured |
| Chartway Fed Credit Union 5.25 7/14/2025 | 16141BAF8 | 0.03 | 7/12/2023 | 7/14/2025 | 44 | 5.250 | 245,000.00 | 245,000.00 | 245,230.30 | NCUA Insured | NCUA Insured |
| CIBC Bank USA 4.75 3/24/2028 | 12547CAT5 | 0.03 | 3/24/2023 | 3/24/2028 | 1,028 | 4.750 | 245,000.00 | 245,000.00 | 248,738.70 | FDIC Insured | FDIC Insured |

| Description | CUSIP/Ticker | % of Portfolio | Settlement Date | Maturity Date | Days To Maturity | YTM @ Cost | Face Amount/Shares | Cost Value | Market Value | Credit Rating 1 | Credit Rating 2 |
|----------------------------------------------------|--------------|----------------|-----------------|---------------|------------------|------------|--------------------|------------|--------------|-----------------|-----------------|
| Citizens State Bank of La Crosse 4.7 3/24/2028 | 17668DA4 | 0.03 | 3/24/2023 | 3/24/2028 | 1,028 | 4.700 | 245,000.00 | 245,000.00 | 248,547.60 | FDIC Insured | FDIC Insured |
| City National Bank Beverly Hills 4.9 11/24/2025 | 178180GS8 | 0.03 | 11/23/2022 | 11/24/2025 | 177 | 4.900 | 245,000.00 | 245,000.00 | 245,705.60 | NCUA Insured | NCUA Insured |
| Claremont Savings Bank 5.05 7/28/2025 | 180227AN0 | 0.03 | 7/26/2023 | 7/28/2025 | 58 | 5.050 | 245,000.00 | 245,000.00 | 245,254.80 | FDIC Insured | FDIC Insured |
| Clearpath Federal Credit Union 5.5 6/6/2025 | 18507MAC5 | 0.03 | 12/8/2023 | 6/6/2025 | 6 | 5.500 | 245,000.00 | 245,000.00 | 245,053.90 | NCUA Insured | NCUA Insured |
| Clearview Credit Union 5.5 9/8/2025 | 18508CAA0 | 0.03 | 9/8/2023 | 9/8/2025 | 100 | 5.500 | 245,000.00 | 245,000.00 | 245,710.50 | NCUA Insured | NCUA Insured |
| CME Federal Credit Union 5.5 9/12/2025 | 12574EAC4 | 0.03 | 9/12/2023 | 9/12/2025 | 104 | 5.500 | 245,000.00 | 245,000.00 | 245,744.80 | NCUA Insured | NCUA Insured |
| Comenity Capital Bank 2.65 4/14/2027 | 20033A3A2 | 0.03 | 4/14/2022 | 4/14/2027 | 683 | 2.650 | 245,000.00 | 245,000.00 | 238,282.10 | FDIC Insured | FDIC Insured |
| Commercial Bank Harrogate 5.05 7/18/2025 | 20143PEU0 | 0.03 | 7/18/2023 | 7/18/2025 | 48 | 5.050 | 245,000.00 | 245,000.00 | 245,186.20 | FDIC Insured | FDIC Insured |
| Communitywide FCU 5.25 8/29/2025 | 20416TBD3 | 0.03 | 8/31/2023 | 8/29/2025 | 90 | 5.250 | 245,000.00 | 245,000.00 | 245,514.50 | NCUA Insured | NCUA Insured |
| Connex Credit Union 3.5 8/29/2025 | 208212AY6 | 0.03 | 8/31/2022 | 8/29/2025 | 90 | 3.500 | 245,000.00 | 245,000.00 | 244,463.45 | NCUA Insured | NCUA Insured |
| Connexus Credit Union 5.15 6/23/2025 | 20825WBR0 | 0.03 | 6/21/2023 | 6/23/2025 | 23 | 5.150 | 245,000.00 | 245,000.00 | 245,127.40 | NCUA Insured | NCUA Insured |
| Consumers Federal Credit Union 5.1 10/16/2028 | 21056RAA7 | 0.03 | 10/16/2023 | 10/16/2028 | 1,234 | 5.100 | 245,000.00 | 245,000.00 | 252,007.00 | NCUA Insured | NCUA Insured |
| Customers Bank 4.45 5/31/2028 | 23204HNZ7 | 0.03 | 5/31/2023 | 5/31/2028 | 1,096 | 4.450 | 245,000.00 | 245,000.00 | 251,191.15 | FDIC Insured | FDIC Insured |
| CY Fair Federal Credit Union 4.5 5/12/2028 | 23248UAB3 | 0.03 | 5/12/2023 | 5/12/2028 | 1,077 | 4.500 | 245,000.00 | 245,000.00 | 247,347.10 | NCUA Insured | NCUA Insured |
| Delta National Bank and Trust NY 2 2/25/2027 | 24773RCR4 | 0.03 | 3/9/2022 | 2/25/2027 | 635 | 2.000 | 245,000.00 | 245,000.00 | 235,993.80 | FDIC Insured | FDIC Insured |
| Department of Commerce 5 7/26/2028 | 24951TAZ8 | 0.03 | 7/26/2023 | 7/26/2028 | 1,152 | 5.000 | 245,000.00 | 245,000.00 | 251,004.95 | FDIC Insured | FDIC Insured |
| Direct Federal Credit Union 5.6 11/20/2025 | 25460FEH5 | 0.03 | 11/20/2023 | 11/20/2025 | 173 | 5.600 | 245,000.00 | 245,000.00 | 246,450.40 | NCUA Insured | NCUA Insured |
| Discover Bank 4.45 10/18/2027 | 254673W51 | 0.03 | 10/18/2022 | 10/18/2027 | 870 | 4.450 | 245,000.00 | 245,000.00 | 246,555.75 | FDIC Insured | FDIC Insured |
| Dort Financial Credit 4.35 5/24/2028 | 25844MAW8 | 0.03 | 5/24/2023 | 5/24/2028 | 1,089 | 4.350 | 245,000.00 | 245,000.00 | 246,354.85 | NCUA Insured | NCUA Insured |
| Eaglemark Savings Bank 2 3/9/2027 | 27004PCN1 | 0.03 | 3/9/2022 | 3/9/2027 | 647 | 2.000 | 245,000.00 | 245,000.00 | 235,837.00 | FDIC Insured | FDIC Insured |
| Empower Federal Credit Union 5.1 9/29/2028 | 291916AB0 | 0.03 | 9/29/2023 | 9/29/2028 | 1,217 | 5.100 | 245,000.00 | 245,000.00 | 251,938.40 | NCUA Insured | NCUA Insured |
| Encompass Niagara Credit Union 5 6/13/2025 | 29259RAK3 | 0.03 | 6/13/2023 | 6/13/2025 | 13 | 5.000 | 245,000.00 | 245,000.00 | 245,026.95 | NCUA Insured | NCUA Insured |
| Enterprise Bank PA 4.25 5/19/2028 | 29367RMN3 | 0.03 | 5/19/2023 | 5/19/2028 | 1,084 | 4.250 | 245,000.00 | 245,000.00 | 245,654.15 | FDIC Insured | FDIC Insured |
| Essential Federal Credit 5.5 9/22/2025 | 29669XAR9 | 0.03 | 9/20/2023 | 9/22/2025 | 114 | 5.500 | 245,000.00 | 245,000.00 | 245,864.85 | NCUA Insured | NCUA Insured |
| Farmers & Merchants Bank 4.4 7/5/2029 | 30781JBU3 | 0.03 | 7/5/2024 | 7/5/2029 | 1,496 | 4.400 | 245,000.00 | 245,000.00 | 246,349.95 | FDIC Insured | FDIC Insured |
| Farmers Insurance Group 5.25 7/21/2025 | 30960QAP2 | 0.03 | 7/21/2023 | 7/21/2025 | 51 | 5.250 | 245,000.00 | 245,000.00 | 245,269.50 | FDIC Insured | FDIC Insured |
| Federal Savings Bank 4.5 6/28/2028 | 313812EG0 | 0.03 | 6/28/2023 | 6/28/2028 | 1,124 | 4.500 | 245,000.00 | 245,000.00 | 252,041.30 | FDIC Insured | FDIC Insured |
| First Bank Elk River 4.4 6/30/2028 | 31911KAK4 | 0.03 | 6/30/2023 | 6/30/2028 | 1,126 | 4.400 | 245,000.00 | 245,000.00 | 251,134.80 | FDIC Insured | FDIC Insured |
| First Central Credit Union 5.6 10/14/2025 | 31944KAA7 | 0.03 | 10/11/2023 | 10/14/2025 | 136 | 5.600 | 245,000.00 | 245,000.00 | 246,107.40 | NCUA Insured | NCUA Insured |
| First Financial 4.45 2/8/2028 | 32024DAC0 | 0.03 | 2/8/2023 | 2/8/2028 | 983 | 4.450 | 245,000.00 | 245,000.00 | 246,837.50 | FDIC Insured | FDIC Insured |
| First Guaranty Bank 4.5 8/4/2028 | 320437AD8 | 0.03 | 8/4/2023 | 8/4/2028 | 1,161 | 4.500 | 245,000.00 | 245,000.00 | 247,386.30 | FDIC Insured | FDIC Insured |
| First National Bank of America 4.5 7/21/2028 | 32110YC45 | 0.03 | 7/21/2023 | 7/21/2028 | 1,147 | 4.500 | 245,000.00 | 245,000.00 | 253,075.20 | FDIC Insured | FDIC Insured |
| First National Bank of America Michigan 4.6 9/22/2 | 32114VCM7 | 0.03 | 9/22/2023 | 9/22/2028 | 1,210 | 4.600 | 245,000.00 | 245,000.00 | 248,133.55 | FDIC Insured | FDIC Insured |
| First Premier Bank 3.65 9/26/2029 | 33610RVT7 | 0.03 | 9/26/2024 | 9/26/2029 | 1,579 | 3.650 | 245,000.00 | 245,000.00 | 239,132.25 | FDIC Insured | FDIC Insured |
| Floridacentral Credit Union 5.35 8/25/2025 | 340577AA3 | 0.03 | 8/25/2023 | 8/25/2025 | 86 | 5.350 | 245,000.00 | 245,000.00 | 245,521.85 | NCUA Insured | NCUA Insured |
| FNCB Bank 4 5/8/2028 | 30257YBT8 | 0.03 | 5/8/2023 | 5/8/2028 | 1,073 | 4.000 | 245,000.00 | 245,000.00 | 243,875.45 | FDIC Insured | FDIC Insured |
| Freedom Northwest CU 5.5 8/30/2028-25 | 356436AN5 | 0.03 | 8/30/2023 | 8/30/2028 | 1,187 | 5.500 | 245,000.00 | 245,000.00 | 245,472.85 | NCUA Insured | NCUA Insured |
| Genoa Banking Company 4.05 5/19/2028 | 372348DB5 | 0.03 | 5/19/2023 | 5/19/2028 | 1,084 | 4.050 | 245,000.00 | 245,000.00 | 244,289.50 | FDIC Insured | FDIC Insured |
| Gesa Credit Union 5.5 7/31/2025 | 37424PAG9 | 0.03 | 7/31/2023 | 7/31/2025 | 61 | 5.500 | 245,000.00 | 245,000.00 | 245,421.40 | NCUA Insured | NCUA Insured |
| Goldman Sachs Bank USA 4.3 3/4/2030 | 38150VR27 | 0.03 | 3/4/2025 | 3/4/2030 | 1,738 | 4.300 | 245,000.00 | 245,000.00 | 245,392.00 | FDIC Insured | FDIC Insured |
| Grand River Bank MI 5 7/18/2025 | 38644ACQ0 | 0.03 | 7/18/2023 | 7/18/2025 | 48 | 5.000 | 245,000.00 | 245,000.00 | 245,171.50 | FDIC Insured | FDIC Insured |
| Great Lakes Credit Union 5 6/16/2025 | 390602AA8 | 0.03 | 6/16/2023 | 6/16/2025 | 16 | 5.000 | 245,000.00 | 245,000.00 | 245,039.20 | NCUA Insured | NCUA Insured |
| Greenstate Credit Union 0.95 7/21/2026 | 39573LBM9 | 0.03 | 7/21/2021 | 7/21/2026 | 416 | 0.950 | 245,000.00 | 245,000.00 | 235,920.30 | NCUA Insured | NCUA Insured |
| Guardian Credit Union 5.1 9/29/2028 | 40135GAA6 | 0.03 | 9/29/2023 | 9/29/2028 | 1,217 | 5.100 | 245,000.00 | 245,000.00 | 251,938.40 | NCUA Insured | NCUA Insured |
| Hapo Community Credit Union 5.5 9/29/2025 | 41138NAC2 | 0.03 | 9/29/2023 | 9/29/2025 | 121 | 5.500 | 245,000.00 | 245,000.00 | 245,886.90 | NCUA Insured | NCUA Insured |
| Heritage Community Credit Union 5.25 11/15/2028 | 42728MAC8 | 0.03 | 11/15/2023 | 11/15/2028 | 1,264 | 5.250 | 245,000.00 | 245,000.00 | 253,263.85 | NCUA Insured | NCUA Insured |
| Home Federal Savings Bank MN 5 7/21/2025 | 43708WKF0 | 0.03 | 7/19/2023 | 7/21/2025 | 51 | 5.000 | 245,000.00 | 245,000.00 | 245,200.90 | FDIC Insured | FDIC Insured |
| Honolulu Fire Dept FCU 5 12/22/2025 | 438649AL9 | 0.03 | 6/22/2023 | 12/22/2025 | 205 | 5.000 | 245,000.00 | 245,000.00 | 245,899.15 | NCUA Insured | NCUA Insured |
| Hope Federal Credit Union 5.5 9/25/2025 | 43942MAA0 | 0.03 | 9/25/2023 | 9/25/2025 | 117 | 5.500 | 245,000.00 | 245,000.00 | 245,852.60 | NCUA Insured | NCUA Insured |
| Hughes Federal CU 5.25 6/30/2025 | 444425AA0 | 0.03 | 6/29/2023 | 6/30/2025 | 30 | 5.250 | 245,000.00 | 245,000.00 | 245,183.75 | NCUA Insured | NCUA Insured |

| Description | CUSIP/Ticker | % of Portfolio | Settlement Date | Maturity Date | Days To Maturity | YTM @ Cost | Face Amount/Shares | Cost Value | Market Value | Credit Rating 1 | Credit Rating 2 |
|----------------------------------------------------|--------------|----------------|-----------------|---------------|------------------|------------|--------------------|------------|--------------|-----------------|-----------------|
| Idaho First Bank 4.2 5/30/2028 | 451245AT1 | 0.03 | 5/30/2023 | 5/30/2028 | 1,095 | 4.200 | 245,000.00 | 245,000.00 | 251,318.55 | FDIC Insured | FDIC Insured |
| Jeanne D'Arc Credit Union 4.3 7/31/2029 | 472207AJ8 | 0.03 | 7/31/2024 | 7/31/2029 | 1,522 | 4.300 | 245,000.00 | 245,000.00 | 245,438.55 | NCUA Insured | NCUA Insured |
| John Marshall Bank 4.7 7/14/2025 | 47804GKT9 | 0.03 | 5/12/2023 | 7/14/2025 | 44 | 4.700 | 245,000.00 | 245,000.00 | 245,066.15 | FDIC Insured | FDIC Insured |
| Jovia Financial Credit Union 5.2 11/30/2027 | 48115LAK0 | 0.03 | 11/30/2023 | 11/30/2027 | 913 | 5.200 | 245,000.00 | 245,000.00 | 251,098.05 | NCUA Insured | NCUA Insured |
| Keypoint Credit Union 5 6/23/2025 | 49332PAB6 | 0.03 | 12/21/2022 | 6/23/2025 | 23 | 5.000 | 245,000.00 | 245,000.00 | 245,102.90 | NCUA Insured | NCUA Insured |
| Kodabank 4.5 7/21/2028 | 50007DAD1 | 0.03 | 7/21/2023 | 7/21/2028 | 1,147 | 4.500 | 245,000.00 | 245,000.00 | 252,852.25 | FDIC Insured | FDIC Insured |
| Lafayette Federal Credit Union 3.25 5/25/2027 | 50625LBJ1 | 0.03 | 5/25/2022 | 5/25/2027 | 724 | 3.250 | 245,000.00 | 245,000.00 | 240,766.40 | NCUA Insured | NCUA Insured |
| LCA Bank Corp 4.25 5/26/2028 | 501798TY8 | 0.03 | 5/26/2023 | 5/26/2028 | 1,091 | 4.250 | 245,000.00 | 245,000.00 | 246,249.50 | FDIC Insured | FDIC Insured |
| Leaders Credit Union 5 3/30/2028 | 52171MAG0 | 0.03 | 3/30/2023 | 3/30/2028 | 1,034 | 5.000 | 245,000.00 | 245,000.00 | 250,554.15 | NCUA Insured | NCUA Insured |
| Liberty First Credit Union 4.35 1/27/2028 | 530520AD7 | 0.03 | 1/27/2023 | 1/27/2028 | 971 | 4.350 | 245,000.00 | 245,000.00 | 246,225.00 | NCUA Insured | NCUA Insured |
| Lincoln Park Community 5 8/28/2028 | 534574AC2 | 0.03 | 8/28/2023 | 8/28/2028 | 1,185 | 5.000 | 245,000.00 | 245,000.00 | 251,095.60 | FDIC Insured | FDIC Insured |
| Lincoln Savings Bank 5.05 10/21/2025 | 534732BQ4 | 0.03 | 7/21/2023 | 10/21/2025 | 143 | 5.050 | 245,000.00 | 245,000.00 | 245,649.25 | FDIC Insured | FDIC Insured |
| Lookout Federal Credit Union 5.1 7/21/2025 | 54342MAA3 | 0.03 | 7/21/2023 | 7/21/2025 | 51 | 5.100 | 245,000.00 | 245,000.00 | 245,218.05 | NCUA Insured | NCUA Insured |
| Mauch Chunk Trust Co 4.2 3/20/2029 | 577234CX3 | 0.03 | 3/20/2024 | 3/20/2029 | 1,389 | 4.200 | 245,000.00 | 245,000.00 | 244,706.00 | FDIC Insured | FDIC Insured |
| Member's First Credit Union 5.6 4/6/2026 | 58588NAA5 | 0.03 | 10/4/2023 | 4/6/2026 | 310 | 5.600 | 245,000.00 | 245,000.00 | 247,601.90 | NCUA Insured | NCUA Insured |
| Members Trust of SW FCU 4.15 2/20/2029 | 585899AH0 | 0.03 | 2/20/2024 | 2/20/2029 | 1,361 | 4.150 | 245,000.00 | 245,000.00 | 244,355.65 | NCUA Insured | NCUA Insured |
| Merrick Bank 3.8 9/20/2029 | 59013KP42 | 0.03 | 9/20/2024 | 9/20/2029 | 1,573 | 3.800 | 245,000.00 | 245,000.00 | 240,641.45 | FDIC Insured | FDIC Insured |
| Metro Credit Union 1.7 2/18/2027 | 59161YAP1 | 0.03 | 2/18/2022 | 2/18/2027 | 628 | 1.700 | 245,000.00 | 245,000.00 | 234,847.20 | FDIC Insured | FDIC Insured |
| MidFlorida Credit Union 5.5 7/26/2028-25 | 59741QAA0 | 0.03 | 7/26/2023 | 7/26/2028 | 1,152 | 5.500 | 245,000.00 | 245,000.00 | 245,404.25 | NCUA Insured | NCUA Insured |
| Morgan Stanley Bank 4.7 6/12/2029 | 61690DSJ8 | 0.03 | 6/12/2024 | 6/12/2029 | 1,473 | 4.700 | 245,000.00 | 245,000.00 | 248,981.25 | FDIC Insured | FDIC Insured |
| Morgan Stanley Private Bank 4.65 5/22/2029 | 61768E4B6 | 0.03 | 5/22/2024 | 5/22/2029 | 1,452 | 4.650 | 245,000.00 | 245,000.00 | 248,449.60 | FDIC Insured | FDIC Insured |
| Morgantown Bank & Trust 4.15 3/22/2029 | 617504AF2 | 0.03 | 3/22/2024 | 3/22/2029 | 1,391 | 4.150 | 245,000.00 | 245,000.00 | 244,269.90 | FDIC Insured | FDIC Insured |
| Morton Lane FCU 5.4 3/16/2026 | 61934MAD6 | 0.03 | 9/15/2023 | 3/16/2026 | 289 | 5.400 | 245,000.00 | 245,000.00 | 246,925.70 | NCUA Insured | NCUA Insured |
| Mountain America Federal Credit Union 4.7 4/28/202 | 62384RAT3 | 0.03 | 4/28/2023 | 4/28/2026 | 332 | 4.700 | 245,000.00 | 245,000.00 | 245,808.50 | NCUA Insured | NCUA Insured |
| Mutual First Federal CU 5.2 8/4/2025 | 62825MAA2 | 0.03 | 8/3/2023 | 8/4/2025 | 65 | 5.200 | 245,000.00 | 245,000.00 | 245,357.70 | NCUA Insured | NCUA Insured |
| My Safra Bank FSB 4.4 5/18/2028 | 55406JBS0 | 0.03 | 5/18/2023 | 5/18/2028 | 1,083 | 4.400 | 245,000.00 | 245,000.00 | 246,577.80 | FDIC Insured | FDIC Insured |
| Neighbors Federal Credit 4.9 7/26/2028 | 64017ABA1 | 0.03 | 7/26/2023 | 7/26/2028 | 1,152 | 4.900 | 245,000.00 | 245,000.00 | 251,004.95 | NCUA Insured | NCUA Insured |
| Nicolet National Bank 4.85 12/1/2025 | 654062LN6 | 0.03 | 5/30/2023 | 12/1/2025 | 184 | 4.850 | 245,000.00 | 245,000.00 | 245,698.25 | FDIC Insured | FDIC Insured |
| Northern Bank & Trust MA 5 7/21/2025 | 66476QDZ8 | 0.03 | 7/19/2023 | 7/21/2025 | 51 | 5.000 | 245,000.00 | 245,000.00 | 245,200.90 | FDIC Insured | FDIC Insured |
| Nova UA 5.4 11/28/2025 | 66989WAA3 | 0.03 | 11/30/2023 | 11/28/2025 | 181 | 5.400 | 245,000.00 | 245,000.00 | 246,408.75 | FDIC Insured | FDIC Insured |
| Numerica Credit Union 3.1 5/13/2027 | 67054NAW3 | 0.03 | 5/13/2022 | 5/13/2027 | 712 | 3.100 | 245,000.00 | 245,000.00 | 240,122.05 | NCUA Insured | FDIC Insured |
| Old Missouri Bank 4.6 9/27/2028 | 68002LCV8 | 0.03 | 9/27/2023 | 9/27/2028 | 1,215 | 4.600 | 245,000.00 | 245,000.00 | 248,136.00 | FDIC Insured | FDIC Insured |
| Onpath Federal Credit Union 4.85 7/31/2028 | 68283MAP1 | 0.03 | 7/31/2023 | 7/31/2028 | 1,157 | 4.850 | 245,000.00 | 245,000.00 | 249,953.90 | NCUA Insured | NCUA Insured |
| Oregon Community Credit Union 5.15 6/23/2025 | 68584JAE9 | 0.03 | 6/21/2023 | 6/23/2025 | 23 | 5.150 | 245,000.00 | 245,000.00 | 245,127.40 | NCUA Insured | NCUA Insured |
| Park St Bank Duluth 4.45 7/19/2028 | 70086VAU5 | 0.03 | 7/19/2023 | 7/19/2028 | 1,145 | 4.450 | 245,000.00 | 245,000.00 | 251,602.75 | FDIC Insured | FDIC Insured |
| Parkway Bank & Trust Co 4.95 6/16/2025 | 70153RLV8 | 0.03 | 6/15/2023 | 6/16/2025 | 16 | 4.950 | 245,000.00 | 245,000.00 | 245,068.60 | FDIC Insured | FDIC Insured |
| Pima Federal Credit 5 8/17/2027 | 722000AB2 | 0.03 | 8/17/2023 | 8/17/2027 | 808 | 5.000 | 245,000.00 | 245,000.00 | 249,368.35 | NCUA Insured | NCUA Insured |
| Pitney Bowes Bank INC 4.35 4/13/2028 | 724468AC7 | 0.03 | 4/14/2023 | 4/13/2028 | 1,048 | 4.350 | 245,000.00 | 245,000.00 | 246,296.05 | FDIC Insured | FDIC Insured |
| Providence Bank 4.4 8/21/2028 | 743738CV6 | 0.03 | 8/21/2023 | 8/21/2028 | 1,178 | 4.400 | 245,000.00 | 245,000.00 | 246,646.40 | FDIC Insured | FDIC Insured |
| Queensborough Natl Bank 4.85 6/2/2025 | 74824XDK9 | 0.03 | 6/2/2023 | 6/2/2025 | 2 | 4.850 | 245,000.00 | 245,000.00 | 244,977.95 | FDIC Insured | FDIC Insured |
| Railroad Employees Credit Union 5.1 9/29/2028 | 75076MAA0 | 0.03 | 9/29/2023 | 9/29/2028 | 1,217 | 5.100 | 245,000.00 | 245,000.00 | 251,877.15 | NCUA Insured | NCUA Insured |
| Raiz Federal Credit Union 4.7 7/25/2025 | 75102EAB4 | 0.03 | 1/25/2023 | 7/25/2025 | 55 | 4.700 | 245,000.00 | 245,000.00 | 245,085.75 | NCUA Insured | NCUA Insured |
| Red Crown Federal Credit Union 5.1 10/13/2028 | 756558AC6 | 0.03 | 10/13/2023 | 10/13/2028 | 1,231 | 5.100 | 245,000.00 | 245,000.00 | 251,984.95 | NCUA Insured | NCUA Insured |
| Regional Federal Credit 5.45 8/25/2025 | 75904AAA4 | 0.03 | 8/24/2023 | 8/25/2025 | 86 | 5.450 | 245,000.00 | 245,000.00 | 245,617.40 | NCUA Insured | NCUA Insured |
| RIA Federal Credit Union 5.4 11/10/2025 | 749622BM7 | 0.03 | 12/8/2023 | 11/10/2025 | 163 | 5.400 | 245,000.00 | 245,000.00 | 246,173.55 | NCUA Insured | NCUA Insured |
| Riverfront FCU 5.15 6/12/2025 | 76870LAC4 | 0.03 | 6/12/2023 | 6/12/2025 | 12 | 5.150 | 245,000.00 | 245,000.00 | 245,034.30 | NCUA Insured | NCUA Insured |
| Rockland Federal Credit Union 5.75 10/20/2025 | 77357DAA6 | 0.03 | 10/18/2023 | 10/20/2025 | 142 | 5.750 | 245,000.00 | 245,000.00 | 246,215.20 | NCUA Insured | NCUA Insured |
| Sallie Mae Bank Salt Lake 1 7/14/2026 | 7954507A7 | 0.03 | 7/14/2021 | 7/14/2026 | 409 | 1.000 | 245,000.00 | 245,000.00 | 236,251.05 | FDIC Insured | FDIC Insured |
| San Francisco Credit Union 4.35 2/3/2028 | 79772FAG1 | 0.03 | 2/3/2023 | 2/3/2028 | 978 | 4.350 | 245,000.00 | 245,000.00 | 246,210.30 | NCUA Insured | NCUA Insured |
| SCE Federal Credit Union 4.25 3/14/2029 | 78413RAQ0 | 0.03 | 3/14/2024 | 3/14/2029 | 1,383 | 4.250 | 245,000.00 | 245,000.00 | 245,149.45 | NCUA Insured | NCUA Insured |

| Description | CUSIP/Ticker | % of Portfolio | Settlement Date | Maturity Date | Days To Maturity | YTM @ Cost | Face Amount/Shares | Cost Value | Market Value | Credit Rating 1 | Credit Rating 2 |
|----------------------------------------------------|--------------|----------------|-----------------|---------------|------------------|--------------|----------------------|----------------------|----------------------|-----------------|-----------------|
| Sec State Bank Warroad MN 4.3 5/31/2028 | 81501JAE2 | 0.03 | 5/31/2023 | 5/31/2028 | 1,096 | 4.300 | 245,000.00 | 245,000.00 | 251,281.80 | FDIC Insured | FDIC Insured |
| Self Help FCU 4.1 5/26/2028 | 81632NBB0 | 0.03 | 5/26/2023 | 5/26/2028 | 1,091 | 4.100 | 245,000.00 | 245,000.00 | 244,546.75 | NCUA Insured | NCUA Insured |
| Signature Federal Credit Union 4.4 1/31/2028 | 82671DAB3 | 0.03 | 1/31/2023 | 1/31/2028 | 975 | 4.400 | 245,000.00 | 245,000.00 | 246,516.55 | NCUA Insured | NCUA Insured |
| Southcoast Federal Credit Union 4.2 12/28/2028 | 84130LAB6 | 0.03 | 12/28/2023 | 12/28/2028 | 1,307 | 4.200 | 245,000.00 | 245,000.00 | 244,904.45 | NCUA Insured | NCUA Insured |
| Southern Bank Poplar Bluff MO 4.2 5/17/2028 | 843383CS7 | 0.03 | 5/17/2023 | 5/17/2028 | 1,082 | 4.200 | 245,000.00 | 245,000.00 | 245,313.60 | FDIC Insured | FDIC Insured |
| Southwest Financial Federal Credit 5.3 8/18/2025 | 84485EAK3 | 0.03 | 8/16/2023 | 8/18/2025 | 79 | 5.300 | 245,000.00 | 245,000.00 | 245,465.50 | NCUA Insured | NCUA Insured |
| Space Coast Credit Union 5.45 8/29/2025 | 84614AAH2 | 0.03 | 8/29/2023 | 8/29/2025 | 90 | 5.450 | 245,000.00 | 245,000.00 | 245,607.60 | NCUA Insured | NCUA Insured |
| Spokane Teachers Credit Union 5 11/24/2025 | 849061AA4 | 0.03 | 11/23/2022 | 11/24/2025 | 177 | 5.000 | 245,000.00 | 245,000.00 | 245,820.75 | NCUA Insured | NCUA Insured |
| St Louis Bank MO 4.45 6/30/2028 | 85231WAW1 | 0.03 | 6/30/2023 | 6/30/2028 | 1,126 | 4.450 | 245,000.00 | 245,000.00 | 252,727.30 | FDIC Insured | FDIC Insured |
| Star Bank NA Bertha MN 4.6 9/29/2028 | 85508VAN9 | 0.03 | 9/29/2023 | 9/29/2028 | 1,217 | 4.600 | 245,000.00 | 245,000.00 | 248,011.05 | FDIC Insured | FDIC Insured |
| State Bank Of India 1.65 1/21/2027 | 856285E31 | 0.03 | 1/21/2022 | 1/21/2027 | 600 | 1.650 | 245,000.00 | 245,000.00 | 235,146.10 | FDIC Insured | FDIC Insured |
| State Exchange Bank Lamont Oklahoma 4.25 4/20/2028 | 856786AQ1 | 0.03 | 4/20/2023 | 4/20/2028 | 1,055 | 4.250 | 245,000.00 | 245,000.00 | 245,637.00 | FDIC Insured | FDIC Insured |
| Summit National Bank WY 4.5 8/10/2028 | 86616RAG0 | 0.03 | 8/10/2023 | 8/10/2028 | 1,167 | 4.500 | 245,000.00 | 245,000.00 | 249,603.55 | FDIC Insured | FDIC Insured |
| Synchrony Bank 3.2 5/20/2027 | 87165EW45 | 0.03 | 5/20/2022 | 5/20/2027 | 719 | 3.200 | 245,000.00 | 245,000.00 | 240,504.25 | FDIC Insured | FDIC Insured |
| Technology Credit Union 5 4/14/2026 | 87868YAM5 | 0.03 | 4/14/2023 | 4/14/2026 | 318 | 5.000 | 245,000.00 | 245,000.00 | 246,386.70 | NCUA Insured | NCUA Insured |
| Texas Exchange Bank SSB 3.65 9/20/2029 | 88241TSX9 | 0.03 | 9/20/2024 | 9/20/2029 | 1,573 | 3.650 | 245,000.00 | 245,000.00 | 239,195.95 | FDIC Insured | FDIC Insured |
| Texas Trust Credit Union 5 8/9/2027 | 88283MCB8 | 0.03 | 8/9/2023 | 8/9/2027 | 800 | 5.000 | 245,000.00 | 245,000.00 | 249,334.05 | NCUA Insured | NCUA Insured |
| Thread Bank Rogersville 4.4 6/16/2028 | 88553LAP4 | 0.03 | 6/16/2023 | 6/16/2028 | 1,112 | 4.400 | 245,000.00 | 245,000.00 | 251,980.05 | FDIC Insured | FDIC Insured |
| Toyota Financial SGS BK 0.95 7/15/2026 | 89235MLC3 | 0.03 | 7/15/2021 | 7/15/2026 | 410 | 0.950 | 245,000.00 | 245,000.00 | 236,099.15 | FDIC Insured | FDIC Insured |
| Triad Bank 4.5 9/12/2028 | 89579NCM3 | 0.03 | 9/12/2023 | 9/12/2028 | 1,200 | 4.500 | 245,000.00 | 245,000.00 | 247,378.95 | FDIC Insured | FDIC Insured |
| Triad Business Bank 5 7/21/2025 | 89580DAY8 | 0.03 | 7/21/2023 | 7/21/2025 | 51 | 5.000 | 245,000.00 | 245,000.00 | 245,181.30 | FDIC Insured | FDIC Insured |
| True Sky Federal Credit Union 4.55 5/17/2029 | 89786MAJ3 | 0.03 | 5/17/2024 | 5/17/2029 | 1,447 | 4.550 | 245,000.00 | 245,000.00 | 247,677.85 | NCUA Insured | NCUA Insured |
| Trugrocer Federal CU 4.85 6/20/2028 | 89788RAA9 | 0.03 | 6/20/2023 | 6/20/2028 | 1,116 | 4.850 | 245,000.00 | 245,000.00 | 249,841.20 | NCUA Insured | NCUA Insured |
| Trustar Bank 4.75 11/22/2028 | 89839KAD7 | 0.03 | 11/22/2023 | 11/22/2028 | 1,271 | 4.750 | 245,000.00 | 245,000.00 | 249,336.50 | FDIC Insured | FDIC Insured |
| TTCU Federal Credit Union 5 7/26/2028 | 89854LAD5 | 0.03 | 7/26/2023 | 7/26/2028 | 1,152 | 5.000 | 245,000.00 | 245,000.00 | 251,004.95 | NCUA Insured | NCUA Insured |
| Tucson Federal Credit 4.95 8/8/2028 | 898812AB8 | 0.03 | 8/8/2023 | 8/8/2028 | 1,165 | 4.950 | 245,000.00 | 245,000.00 | 250,671.75 | NCUA Insured | NCUA Insured |
| UBS Bank USA 0.95 8/11/2026 | 90348JR93 | 0.03 | 8/11/2021 | 8/11/2026 | 437 | 0.950 | 245,000.00 | 245,000.00 | 235,494.00 | FDIC Insured | FDIC Insured |
| United Fidelity BK FSB 4.5 6/29/2028 | 910286GN7 | 0.03 | 6/29/2023 | 6/29/2028 | 1,125 | 4.500 | 245,000.00 | 245,000.00 | 251,752.20 | FDIC Insured | FDIC Insured |
| United Teletech Finance Credit Union 5 10/16/2028 | 913065AB4 | 0.03 | 10/16/2023 | 10/16/2028 | 1,234 | 5.000 | 245,000.00 | 245,000.00 | 251,223.00 | NCUA Insured | NCUA Insured |
| University Bank NA 4.85 4/3/2028 | 914098DQ8 | 0.03 | 4/3/2023 | 4/3/2028 | 1,038 | 4.850 | 245,000.00 | 245,000.00 | 249,561.90 | FDIC Insured | FDIC Insured |
| University of Illinois Community CU 5.25 8/25/2025 | 914359AA2 | 0.03 | 8/23/2023 | 8/25/2025 | 86 | 5.250 | 245,000.00 | 245,000.00 | 245,499.80 | NCUA Insured | NCUA Insured |
| Univest Bank & Trust Co 4.35 5/12/2028 | 91527PBY2 | 0.03 | 5/12/2023 | 5/12/2028 | 1,077 | 4.350 | 245,000.00 | 245,000.00 | 246,330.35 | FDIC Insured | FDIC Insured |
| US Alliance FCU 4.55 5/26/2028 | 90352RDB8 | 0.03 | 5/26/2023 | 5/26/2028 | 1,091 | 4.550 | 245,000.00 | 245,000.00 | 247,721.95 | NCUA Insured | NCUA Insured |
| Utah Community Federal Credit Union 4.7 10/28/2025 | 917352AD8 | 0.03 | 4/28/2023 | 10/28/2025 | 150 | 4.700 | 245,000.00 | 245,000.00 | 245,340.55 | NCUA Insured | NCUA Insured |
| Utah First Fed Credit 4.75 7/14/2028 | 91739JAA3 | 0.03 | 7/14/2023 | 7/14/2028 | 1,140 | 4.750 | 245,000.00 | 245,000.00 | 253,405.95 | NCUA Insured | NCUA Insured |
| Valleystar Credit Union 4.85 8/30/2028 | 92023CAG8 | 0.03 | 8/30/2023 | 8/30/2028 | 1,187 | 4.850 | 245,000.00 | 245,000.00 | 253,954.75 | NCUA Insured | NCUA Insured |
| Veridian Credit Union 5.3 8/18/2025 | 92348DAD1 | 0.03 | 8/18/2023 | 8/18/2025 | 79 | 5.300 | 245,000.00 | 245,000.00 | 245,465.50 | NCUA Insured | NCUA Insured |
| Vision Bank 4.05 5/12/2028 | 92834ABT2 | 0.03 | 5/12/2023 | 5/12/2028 | 1,077 | 4.050 | 245,000.00 | 245,000.00 | 244,291.95 | FDIC Insured | FDIC Insured |
| Visions Federal Credit Union 5.65 9/29/2025 | 92838DAD8 | 0.03 | 9/29/2023 | 9/29/2025 | 121 | 5.650 | 245,000.00 | 245,000.00 | 246,006.95 | NCUA Insured | NCUA Insured |
| Vystar Credit Union 4.45 10/7/2027 | 92891CCR1 | 0.03 | 10/7/2022 | 10/7/2027 | 859 | 4.450 | 245,000.00 | 245,000.00 | 246,621.90 | FDIC Insured | FDIC Insured |
| Workers Federal Credit Union 5.2 10/30/2028 | 98138MCA6 | 0.03 | 10/30/2023 | 10/30/2028 | 1,248 | 5.200 | 245,000.00 | 245,000.00 | 252,842.45 | NCUA Insured | NCUA Insured |
| Sub Total / Average CD Negotiable 30 % | | 6.04 | | | 731 | 4.525 | 44,345,000.00 | 44,345,000.00 | 44,553,198.55 | | |

Joint Powers Authority Pool | 25 %

| | | | | | | | | | | | |
|---------------------------------------------------------------|------|--------------|----------|-----|----------|--------------|-----------------------|-----------------------|-----------------------|----|---------|
| California Asset Management Trust LGIP | CAMP | 18.65 | 7/5/2023 | N/A | 1 | 4.420 | 137,040,608.58 | 137,040,608.58 | 137,040,608.58 | NR | S&P-AAA |
| Sub Total / Average Joint Powers Authority Pool 25 % | | 18.65 | | | 1 | 4.420 | 137,040,608.58 | 137,040,608.58 | 137,040,608.58 | | |

LAIF CITY - Per Account | 75M

| | | | | | | | | | | | |
|-----------------------------------------|----------|------|-----------|-----|---|-------|---------------|---------------|---------------|----|----|
| LAIF City of Burbank LGIP-Quarterly | LAIF9113 | 9.94 | 6/30/2018 | N/A | 1 | 4.272 | 73,000,000.00 | 73,000,000.00 | 73,061,990.94 | NR | NR |
| LAIF Parking Authority LGIP-Quarterly | LAIF9004 | 2.04 | 6/30/2018 | N/A | 1 | 4.272 | 15,000,000.00 | 15,000,000.00 | 15,012,737.86 | NR | NR |

| Description | CUSIP/Ticker | % of Portfolio | Settlement Date | Maturity Date | Days To Maturity | YTM @ Cost | Face Amount/Shares | Cost Value | Market Value | Credit Rating 1 | Credit Rating 2 |
|----------------------------------------------------------|--------------|----------------|-----------------|---------------|------------------|--------------|----------------------|----------------------|----------------------|-----------------|-----------------|
| Sub Total / Average LAIF CITY - Per Account 75M | | 11.98 | | | 1 | 4.272 | 88,000,000.00 | 88,000,000.00 | 88,074,728.80 | | |
| Medium Term Note 30 % | | | | | | | | | | | |
| Accenture Capital INC 4.05 10/4/2029-29 | 00440KAB9 | 0.41 | 10/8/2024 | 10/4/2029 | 1,587 | 4.313 | 3,000,000.00 | 2,964,900.00 | 2,961,930.00 | Moody's-Aa3 | S&P-AA- |
| Adobe Inc 2.3 2/1/2030-29 | 00724PAD1 | 0.41 | 5/14/2025 | 2/1/2030 | 1,707 | 4.441 | 3,000,000.00 | 2,729,400.00 | 2,750,070.00 | Moody's-A1 | S&P-A+ |
| Alphabet Inc 4 5/15/2030-30 | 02079KAK3 | 0.41 | 5/27/2025 | 5/15/2030 | 1,810 | 4.412 | 3,000,000.00 | 2,945,250.00 | 2,969,340.00 | Moody's-Aa2 | S&P-AA+ |
| Amazon 1.2 6/3/2027-27 | 023135BR6 | 0.41 | 6/8/2022 | 6/3/2027 | 733 | 3.530 | 3,000,000.00 | 2,682,967.17 | 2,835,420.00 | Moody's-A1 | S&P-AA |
| Apple INC 2.2 9/11/2029-29 | 037833DP2 | 0.41 | 10/23/2024 | 9/11/2029 | 1,564 | 4.212 | 3,000,000.00 | 2,736,000.00 | 2,768,580.00 | Moody's-Aaa | S&P-AA+ |
| Berkshire Hathaway 2.3 3/15/2027-27 | 084664CZ2 | 0.41 | 3/15/2022 | 3/15/2027 | 653 | 2.300 | 3,000,000.00 | 3,000,000.00 | 2,914,320.00 | Moody's-Aa2 | S&P-AA |
| Blackrock Funding INC 4.7 3/14/2029-29 | 09290DAA9 | 0.41 | 4/12/2024 | 3/14/2029 | 1,383 | 5.000 | 3,000,000.00 | 2,961,030.00 | 3,047,520.00 | Moody's-Aa3 | S&P-AA- |
| BMW US Capital LLC 1.25 8/12/2026-26 | 05565EBW4 | 0.41 | 2/14/2022 | 8/12/2026 | 438 | 2.300 | 3,000,000.00 | 2,866,200.00 | 2,887,380.00 | Moody's-A2 | S&P-A |
| Caterpillar Financial Services 1.7 1/8/2027 | 14913R2U0 | 0.41 | 3/11/2022 | 1/8/2027 | 587 | 2.430 | 3,000,000.00 | 2,900,826.00 | 2,883,750.00 | Moody's-A2 | S&P-A |
| Coca Cola Co 2.125 9/6/2029-29 | 191216CM0 | 0.41 | 11/13/2024 | 9/6/2029 | 1,559 | 4.468 | 3,000,000.00 | 2,698,440.00 | 2,768,370.00 | Moody's-A1 | S&P-A+ |
| Costco Wholesale Corp 1.6 4/20/2030-30 | 22160KAP0 | 0.41 | 5/27/2025 | 4/20/2030 | 1,785 | 4.417 | 3,000,000.00 | 2,631,422.34 | 2,649,930.00 | Moody's-Aa3 | S&P-AA |
| Guardian Life Global Funding 5.737 10/2/2028 | 40139LBH5 | 0.41 | 10/5/2023 | 10/2/2028 | 1,220 | 5.807 | 3,000,000.00 | 2,991,000.00 | 3,122,760.00 | Moody's-Aa1 | S&P-AA+ |
| Hershey Company 2.45 11/15/2029-29 | 427866BD9 | 0.41 | 12/23/2024 | 11/15/2029 | 1,629 | 4.650 | 3,000,000.00 | 2,713,968.46 | 2,770,380.00 | Moody's-Aa1 | S&P-AA |
| Home Depot Inc 1.5 9/15/2028-28 | 437076CH3 | 0.41 | 9/29/2023 | 9/15/2028 | 1,203 | 5.200 | 3,000,000.00 | 2,520,000.00 | 2,756,850.00 | Moody's-A2 | S&P-A |
| Honeywell International 4.875 9/1/2029-29 | 438516CQ7 | 0.41 | 10/22/2024 | 9/1/2029 | 1,554 | 4.364 | 3,000,000.00 | 3,066,270.00 | 3,055,650.00 | Moody's-A2 | S&P-A |
| John Deere Capital Corp 3.35 4/18/2029 | 24422EWE5 | 0.41 | 4/18/2024 | 4/18/2029 | 1,418 | 5.115 | 3,000,000.00 | 2,768,970.00 | 2,901,180.00 | Moody's-A1 | S&P-A |
| Kimberly-Clark Corp 3.2 4/25/2029-29 | 494368BZ5 | 0.41 | 4/29/2024 | 4/25/2029 | 1,425 | 5.152 | 3,000,000.00 | 2,745,210.00 | 2,893,500.00 | Moody's-A2 | S&P-A |
| Mars INC 0.875 7/16/2026-26 | 571676AJ4 | 0.27 | 8/11/2021 | 7/16/2026 | 411 | 1.110 | 1,995,000.00 | 1,972,516.35 | 1,920,506.70 | Moody's-A2 | S&P-A |
| Mars Inc 4.55 4/20/2028-28 | 571676AT2 | 0.27 | 8/21/2023 | 4/20/2028 | 1,055 | 5.240 | 2,000,000.00 | 1,943,400.00 | 2,011,900.00 | Moody's-A2 | S&P-A |
| Mass Institute of Tech 3.308 7/1/2026-14 | 575718AD3 | 0.41 | 1/21/2022 | 7/1/2026 | 396 | 1.780 | 3,000,000.00 | 3,195,000.00 | 2,972,700.00 | Moody's-Aaa | S&P-AAA |
| Massmutual Global Funding 1.2 7/16/2026 | 57629WDE7 | 0.41 | 7/16/2021 | 7/16/2026 | 411 | 1.180 | 3,000,000.00 | 3,002,880.00 | 2,899,410.00 | Moody's-Aa3 | S&P-AA+ |
| Mercedes-Benz Finance3.1 8/15/2029-29 | 233851DW1 | 0.41 | 10/8/2024 | 8/15/2029 | 1,537 | 4.613 | 3,000,000.00 | 2,804,580.00 | 2,797,110.00 | Moody's-A2 | S&P-A |
| Met Life Global 1.875 1/11/2027 | 59217GER6 | 0.27 | 2/8/2022 | 1/11/2027 | 590 | 2.350 | 2,000,000.00 | 1,956,047.61 | 1,920,920.00 | Moody's-Aa3 | S&P-AA- |
| Met Tower Global Funding 1.25 9/14/2026 | 58989V2D5 | 0.17 | 10/25/2021 | 9/14/2026 | 471 | 1.530 | 1,228,000.00 | 1,211,866.41 | 1,178,266.00 | Moody's-Aa3 | S&P-AA- |
| Meta Platforms INC 4.6 5/15/2028-28 | 30303M8L9 | 0.41 | 10/4/2023 | 5/15/2028 | 1,080 | 5.220 | 3,000,000.00 | 2,924,400.00 | 3,048,390.00 | Moody's-Aa3 | S&P-AA- |
| National Securities Clearing 5 5/30/2028-28 | 637639AK1 | 0.41 | 8/21/2023 | 5/30/2028 | 1,095 | 5.323 | 3,000,000.00 | 2,959,380.00 | 3,053,700.00 | Moody's-Aa1 | S&P-AA+ |
| Nestle Capital Corp 4.65 3/12/2029 | 64105MAA9 | 0.27 | 4/15/2024 | 3/12/2029 | 1,381 | 5.091 | 2,000,000.00 | 1,962,020.00 | 2,037,040.00 | Moody's-Aa3 | S&P-AA- |
| Nestle Holdings Inc 1.15 1/14/2027-26 | 641062AV6 | 0.27 | 2/8/2022 | 1/14/2027 | 593 | 2.230 | 2,000,000.00 | 1,899,620.00 | 1,907,780.00 | Moody's-Aa3 | S&P-AA- |
| New York Life Global FDG 0.85 1/15/2026 | 64952WDW0 | 0.41 | 7/1/2021 | 1/15/2026 | 229 | 1.100 | 3,000,000.00 | 2,966,880.00 | 2,934,510.00 | Moody's-Aa1 | S&P-AA+ |
| Northwest Mutual Global 1.75 1/11/2027 | 66815L2F5 | 0.27 | 2/14/2022 | 1/11/2027 | 590 | 2.300 | 2,000,000.00 | 1,949,204.75 | 1,918,440.00 | Moody's-Aa1 | S&P-AA+ |
| Novartis Capital Corp 3.8 9/18/2029-29 | 66989HAT5 | 0.41 | 12/23/2024 | 9/18/2029 | 1,571 | 4.642 | 3,000,000.00 | 2,893,500.00 | 2,949,870.00 | Moody's-Aa3 | S&P-AA- |
| Paccar Financial Corp 4 9/26/2029 | 69371RT48 | 0.41 | 12/23/2024 | 9/26/2029 | 1,579 | 4.716 | 3,000,000.00 | 2,909,221.83 | 2,956,590.00 | Moody's-A1 | S&P-A+ |
| Pepsico Inc 2.75 3/19/2030-29 | 713448ES3 | 0.41 | 4/8/2025 | 3/19/2030 | 1,753 | 4.430 | 3,000,000.00 | 2,778,240.00 | 2,793,420.00 | Moody's-A1 | S&P-A+ |
| Presidents and Fellows of Harvard 4.887 3/15/2030- | 740816AS2 | 0.41 | 4/16/2025 | 3/15/2030 | 1,749 | 4.576 | 3,000,000.00 | 3,040,755.70 | 3,054,390.00 | Moody's-Aaa | S&P-AAA |
| Pricoa Global Funding 1.2 9/1/2026 | 74153WCP2 | 0.27 | 9/23/2021 | 9/1/2026 | 458 | 1.180 | 2,000,000.00 | 2,001,900.00 | 1,918,980.00 | Moody's-Aa3 | S&P-AA- |
| Pricoa Global Funding 1.2 9/1/2026 | 74153WCP2 | 0.14 | 10/4/2021 | 9/1/2026 | 458 | 1.300 | 1,000,000.00 | 995,256.00 | 959,490.00 | Moody's-Aa3 | S&P-AA- |
| Qualcomm Inc 4.5 5/20/2030-30 | 747525BU6 | 0.41 | 5/22/2025 | 5/20/2030 | 1,815 | 4.541 | 3,000,000.00 | 2,994,540.00 | 3,006,060.00 | Moody's-A2 | S&P-A |
| Roche Holdings INC 4.79 3/8/2029 | 771196CJ9 | 0.41 | 4/17/2024 | 3/8/2029 | 1,377 | 5.133 | 3,000,000.00 | 2,955,780.00 | 3,043,920.00 | Moody's-Aa2 | S&P-AA |
| State Street Corp 3.55 8/18/2025 | 857477AT0 | 0.41 | 3/11/2022 | 8/18/2025 | 79 | 2.560 | 3,000,000.00 | 3,097,050.00 | 2,993,310.00 | Moody's-Aa3 | S&P-A |
| Target Corp 1.95 1/15/2027-22 | 87612EBM7 | 0.41 | 1/31/2022 | 1/15/2027 | 594 | 1.950 | 3,000,000.00 | 3,000,000.00 | 2,898,450.00 | Moody's-A2 | S&P-A |
| Texas Instruments INC 2.25 9/4/2029-29 | 882508BG8 | 0.41 | 10/22/2024 | 9/4/2029 | 1,557 | 4.307 | 3,000,000.00 | 2,731,590.00 | 2,761,020.00 | Moody's-Aa3 | S&P-A+ |
| Toyota Motor Credit Corp 4.65 1/5/2028 | 89236TLL7 | 0.39 | 4/10/2024 | 1/5/2029 | 1,315 | 4.975 | 2,882,000.00 | 2,842,689.52 | 2,900,963.56 | Moody's-A1 | S&P-A+ |
| Toyota Motor Credit Corp 5.25 9/11/2028-23 | 89236TLB9 | 0.27 | 10/5/2023 | 9/11/2028 | 1,199 | 5.550 | 2,000,000.00 | 1,974,330.00 | 2,054,880.00 | Moody's-A1 | S&P-A+ |
| Unilever Capital Corp 4.875 9/8/2028-28 | 904764BS5 | 0.27 | 9/25/2023 | 9/8/2028 | 1,196 | 5.210 | 2,000,000.00 | 1,971,020.00 | 2,045,680.00 | Moody's-A1 | S&P-A+ |
| United Parcel Service 2.5 9/1/2029-29 | 911312BU9 | 0.41 | 10/10/2024 | 9/1/2029 | 1,554 | 4.290 | 3,000,000.00 | 2,765,220.00 | 2,779,110.00 | Moody's-A2 | S&P-A |
| University of Chicago 4.947 4/1/2029-29 | 91412NBH2 | 0.41 | 10/25/2024 | 4/1/2029 | 1,401 | 4.377 | 3,000,000.00 | 3,068,100.00 | 3,103,650.00 | Moody's-Aa2 | S&P-AA- |
| Walmart INC 4.35 4/28/2030-30 | 931142FN8 | 0.41 | 5/13/2025 | 4/28/2030 | 1,793 | 4.360 | 3,000,000.00 | 2,998,620.00 | 3,010,980.00 | Moody's-Aa2 | S&P-AA |
| Walt Disney Co 2 9/1/2029-29 | 254687FL5 | 0.41 | 12/23/2024 | 9/1/2029 | 1,554 | 4.644 | 3,000,000.00 | 2,669,130.00 | 2,735,730.00 | Moody's-A2 | S&P-A |

| Description | CUSIP/Ticker | % of Portfolio | Settlement Date | Maturity Date | Days To Maturity | YTM @ Cost | Face Amount/Shares | Cost Value | Market Value | Credit Rating 1 | Credit Rating 2 |
|----------------------------------------------------|--------------|----------------|-----------------|---------------|------------------|--------------|---------------------|-----------------------|-----------------------|-----------------------|-----------------|
| Sub Total / Average Medium Term Note 30 % | | 17.84 | | | | 1,189 | 3.933 | 131,105,000.00 | 126,356,592.14 | 127,504,096.26 | |
| Money Market 20 % | | | | | | | | | | | |
| Morgan Stanley Institutional Liquidity Fund - Gov. | 61747C319 | 0.36 | 7/29/2022 | N/A | 1 | 4.210 | 2,651,088.85 | 2,651,088.85 | 2,651,088.85 | Moody's-Aaa | S&P-AAA |
| Sub Total / Average Money Market 20 % | | 0.36 | | | 1 | 4.210 | 2,651,088.85 | 2,651,088.85 | 2,651,088.85 | | |
| Municipal Bonds 30 % | | | | | | | | | | | |
| Bay Area Toll Authority 1.433 4/1/2027-21 | 072024XD9 | 0.11 | 6/16/2022 | 4/1/2027 | 670 | 4.200 | 815,000.00 | 718,023.15 | 775,097.60 | Moody's-Aa3 | S&P-AA |
| Beverly Hills Public Financing Authority 1.147 6/1 | 088006KA8 | 0.24 | 3/14/2022 | 6/1/2026 | 366 | 2.280 | 1,800,000.00 | 1,718,478.00 | 1,744,938.00 | NR | S&P-AA+ |
| Burbank CA Unified School District 1.367 8/1/2026 | 12082SDN1 | 0.08 | 11/10/2022 | 8/1/2026 | 427 | 5.050 | 620,000.00 | 543,324.60 | 599,757.00 | Moody's-Aa2 | None |
| CA St Public Wks Brd Lease Revenue 4.879 4/1/2029 | 13068XLL1 | 0.12 | 4/17/2024 | 4/1/2029 | 1,401 | 5.031 | 900,000.00 | 894,078.00 | 914,841.00 | Moody's-Aa3 | S&P-A+ |
| Ca State Health Facilities0.952 6/1/2025-20 | 13032UXM5 | 0.14 | 11/4/2020 | 6/1/2025 | 1 | 0.952 | 1,000,000.00 | 1,000,000.00 | 1,000,000.00 | Moody's-Aa3 | S&P-AA- |
| Ca State Health Facilities Financing Authority 1.3 | 13032LXP8 | 0.17 | 6/7/2022 | 6/1/2027 | 731 | 3.620 | 1,255,000.00 | 1,127,178.25 | 1,181,946.45 | Moody's-Aa3 | S&P-AA- |
| Ca State Health Facilities Financing Authority 3.0 | 13032UC30 | 0.14 | 4/7/2022 | 6/1/2026 | 366 | 3.044 | 1,000,000.00 | 1,000,000.00 | 985,630.00 | Moody's-Aa3 | S&P-AA- |
| Ca State Infrastructure & Econ Dev Bank Revenu | 13034AL65 | 0.07 | 12/17/2020 | 10/1/2025 | 123 | 0.765 | 500,000.00 | 500,000.00 | 494,255.00 | NR | S&P-AAA |
| CA State University Revenue 1.138 11/1/2026-20 | 13077DMM1 | 0.07 | 6/14/2022 | 11/1/2026 | 519 | 3.900 | 500,000.00 | 444,875.00 | 479,015.00 | Moody's-Aa2 | S&P-AA- |
| CA State University Revenue 1.142 11/1/2026-21 | 13077DQE5 | 0.07 | 6/16/2022 | 11/1/2026 | 519 | 4.171 | 540,000.00 | 475,200.00 | 517,363.20 | Moody's-Aa2 | S&P-AA- |
| California State Public Works Board Lease Review 4 | 13068XNV7 | 0.14 | 4/17/2025 | 4/1/2030 | 1,766 | 4.833 | 1,000,000.00 | 1,000,000.00 | 1,007,300.00 | Moody's-Aa3 | S&P-A+ |
| Colorado State Housing and Finance Authority 4.761 | 19648GJD5 | 0.36 | 6/18/2024 | 5/1/2029 | 1,431 | 4.838 | 2,665,000.00 | 2,656,365.40 | 2,692,529.45 | Moody's-Aaa | S&P-AAA |
| Florida State Board of Public Education 0.55 6/1/2 | 34153QUD6 | 0.41 | 10/26/2020 | 6/1/2025 | 1 | 0.620 | 3,000,000.00 | 2,990,490.00 | 3,000,000.00 | Moody's-Aaa | S&P-AAA |
| Hawaii State 1.283 8/1/2026-21 | 419792G26 | 0.41 | 6/15/2022 | 8/1/2026 | 427 | 3.624 | 3,000,000.00 | 2,732,940.00 | 2,899,290.00 | Moody's-Aa2 | S&P-AA+ |
| Maryland State 3.15 6/1/2026 | 574193VR6 | 0.41 | 6/22/2022 | 6/1/2026 | 366 | 3.351 | 3,000,000.00 | 2,977,950.00 | 2,970,300.00 | Moody's-Aa1 | S&P-AAA |
| Massachusetts State School Building Authority 1.13 | 576000ZF3 | 0.24 | 4/25/2022 | 8/15/2026 | 441 | 3.300 | 1,800,000.00 | 1,644,678.00 | 1,735,992.00 | Moody's-Aa1 | S&P-AA+ |
| Massachusetts State Special Obligation Revenue 3.6 | 576004HD0 | 0.27 | 8/30/2022 | 7/15/2027 | 775 | 3.680 | 2,000,000.00 | 2,000,000.00 | 1,976,700.00 | Moody's-Aa1 | NR |
| New York State 2.36 2/15/2027-19 | 649791PS3 | 0.41 | 5/4/2022 | 2/15/2027 | 625 | 3.309 | 3,000,000.00 | 2,874,990.00 | 2,912,130.00 | Moody's-Aa1 | S&P-AA+ |
| New York State Dormitory Authority 1.187 3/15/2026 | 64990FD50 | 0.10 | 6/23/2021 | 3/15/2026 | 288 | 1.187 | 750,000.00 | 750,000.00 | 732,082.50 | NR | S&P-AA+ |
| New York Urban Development 2.35 3/15/2027-19 | 64985TBB6 | 0.27 | 4/22/2022 | 3/15/2027 | 653 | 3.500 | 2,000,000.00 | 1,897,260.00 | 1,940,100.00 | Moody's-Aa1 | NR |
| New York Urban Development 3.15 3/15/2027-17 | 6500357E2 | 0.15 | 4/6/2022 | 3/15/2027 | 653 | 3.120 | 1,125,000.00 | 1,126,518.75 | 1,104,738.75 | Moody's-Aa1 | NR |
| NY Dormitory Authority 1.538 3/15/2027-21 | 64990FD68 | 0.32 | 3/18/2022 | 3/15/2027 | 653 | 2.740 | 2,365,000.00 | 2,233,198.55 | 2,259,875.75 | NR | S&P-AA+ |
| NY Housing Development 1.161 5/1/2026 | 64972EVX4 | 0.10 | 6/9/2022 | 5/1/2026 | 335 | 3.662 | 770,000.00 | 700,700.00 | 746,876.90 | Moody's-Aa2 | S&P-AA+ |
| NYC Transitional Finance Authority 2.11 5/1/2026 | 64971XLR7 | 0.15 | 6/24/2021 | 5/1/2026 | 335 | 1.100 | 1,100,000.00 | 1,152,349.00 | 1,078,231.00 | Moody's-Aa1 | S&P-AAA |
| NYC Transitional Finance Authority Revenue 1.55 5/ | 64971XSY5 | 0.54 | 5/3/2023 | 5/1/2028 | 1,066 | 4.330 | 4,000,000.00 | 3,505,320.00 | 3,701,000.00 | Moody's-Aa1 | S&P-AAA |
| Oakland California Pension 4.676 12/15/2025-24 | 672319CF5 | 0.10 | 1/27/2021 | 12/15/2025 | 198 | 1.168 | 735,000.00 | 857,010.00 | 735,418.95 | Moody's-Aa2 | S&P-AA- |
| Oregon State Lottery 4.982 4/1/2029-24 | 68607V5P6 | 0.11 | 5/1/2024 | 4/1/2029 | 1,401 | 4.982 | 810,000.00 | 810,000.00 | 829,998.90 | Moody's-Aa2 | S&P-AAA |
| Oregon State Lottery Revenue 3.321 4/1/2027-22 | 68607V3L7 | 0.10 | 5/4/2022 | 4/1/2027 | 670 | 3.321 | 750,000.00 | 750,000.00 | 738,337.50 | Moody's-Aa2 | S&P-AAA |
| San Diego Public Facilities Financing Authority 2. | 79730CJL9 | 0.34 | 8/26/2022 | 8/1/2027 | 792 | 3.737 | 2,520,000.00 | 2,324,851.20 | 2,413,580.40 | Moody's-Aa2 | NR |
| San Francisco Redev Agy Successor Agy 1.861 8/1/20 | 79770GJC1 | 0.41 | 12/17/2021 | 8/1/2026 | 427 | 1.550 | 3,000,000.00 | 3,041,430.00 | 2,913,690.00 | NR | S&P-AA |
| Santa Barbara Unified School District 1.603 8/1/20 | 801315LK6 | 0.05 | 9/29/2023 | 8/1/2028 | 1,158 | 5.240 | 400,000.00 | 338,512.00 | 369,928.00 | Moody's-Aa1 | S&P-AA |
| Santa Monica Malibu Unified 1.404 8/1/2029 | 802498ZD0 | 0.30 | 11/7/2024 | 8/1/2029 | 1,523 | 4.420 | 2,200,000.00 | 1,919,346.00 | 1,952,852.00 | Moody's-Aa1 | S&P-AA+ |
| Santa Monica-Malibu Unified School District 0.849 | 802498ZA6 | 0.11 | 4/20/2022 | 8/1/2026 | 427 | 3.039 | 810,000.00 | 739,287.00 | 778,150.80 | Moody's-Aa1 | S&P-AA+ |
| State of California 5.125 9/1/2029 | 13063EBP0 | 0.41 | 10/22/2024 | 9/1/2029 | 1,554 | 4.164 | 3,000,000.00 | 3,125,460.00 | 3,101,490.00 | Moody's-Aa2 | S&P-AA- |
| State of California 6 3/1/2030-23 | 13063D3Q9 | 0.41 | 4/3/2025 | 3/1/2030 | 1,735 | 4.180 | 3,000,000.00 | 3,240,000.00 | 3,201,870.00 | Moody's-Aa2 | S&P-AA- |
| State of Connecticut 3.875 6/15/2028-22 | 20772KQL6 | 0.43 | 9/19/2023 | 6/15/2028 | 1,111 | 4.870 | 3,150,000.00 | 3,018,582.00 | 3,112,672.50 | Moody's-Aa2 | S&P-AA- |
| State of Connecticut 4.506 5/15/2028-23 | 20772KTK5 | 0.14 | 6/22/2023 | 5/15/2028 | 1,080 | 4.506 | 1,000,000.00 | 1,000,000.00 | 1,005,890.00 | Moody's-Aa3 | S&P-AA- |
| State of Maine 4.75 6/1/2028 | 56052AJ49 | 0.04 | 6/22/2023 | 6/1/2028 | 1,097 | 4.641 | 325,000.00 | 326,553.50 | 329,923.75 | Moody's-Aa1 | S&P-AA |
| State of Oregon 4.912 5/1/2029-24 | 68609UJS5 | 0.14 | 5/14/2024 | 5/1/2029 | 1,431 | 4.912 | 1,000,000.00 | 1,000,000.00 | 1,027,230.00 | Moody's-Aa1 | S&P-AA+ |
| Tennessee State School Bond Authority 1.515 9/15/2 | 8805573E1 | 0.41 | 5/9/2022 | 9/15/2026 | 472 | 3.450 | 3,000,000.00 | 2,766,420.00 | 2,896,080.00 | Moody's-Aa1 | S&P-AA+ |
| Univ of California Revenues 3.309 5/15/2026-21 | 91412GXC4 | 0.26 | 1/28/2022 | 5/15/2026 | 349 | 1.830 | 1,900,000.00 | 2,015,577.00 | 1,883,907.00 | Moody's-Aa2 | S&P-AA |
| University of California CA Revenues 1.316 5/15/20 | 91412HGF4 | 0.41 | 5/16/2022 | 5/15/2027 | 714 | 3.600 | 3,000,000.00 | 2,689,140.00 | 2,842,650.00 | Moody's-Aa2 | S&P-AA |
| University of California Revenues 1.372 5/15/2028- | 91412HJP9 | 0.06 | 10/4/2023 | 5/15/2028 | 1,080 | 5.200 | 450,000.00 | 380,128.50 | 415,462.50 | Moody's-Aa2 | S&P-AA |
| University of California Revenues 3.909 5/15/2029- | 91412GXU4 | 0.59 | 5/17/2024 | 5/15/2029 | 1,445 | 4.618 | 4,330,000.00 | 4,194,427.70 | 4,265,439.70 | Moody's-Aa3 | S&P-AA- |

| Description | CUSIP/Ticker | % of Portfolio | Settlement Date | Maturity Date | Days To Maturity | YTM @ Cost | Face Amount/Shares | Cost Value | Market Value | Credit Rating 1 | Credit Rating 2 |
|-------------------------------------------------------------|--------------|----------------|-----------------|---------------|------------------|--------------|----------------------|----------------------|----------------------|-----------------|-----------------|
| Utah State Transit Authority 1.411 12/15/2026-21 | 917567GA1 | 0.12 | 5/4/2022 | 12/15/2026 | 563 | 3.550 | 890,000.00 | 809,624.10 | 853,616.80 | Moody's-Aa2 | S&P-AA+ |
| Utah State Transit Authority 1.411 12/15/2026-21 | 917567GA1 | 0.13 | 5/20/2022 | 12/15/2026 | 563 | 3.750 | 965,000.00 | 871,009.00 | 925,550.80 | Moody's-Aa2 | S&P-AA+ |
| West Hollywood CA Lease Revenue 1.95 4/1/2027-20 | 95332RDK2 | 0.12 | 5/25/2022 | 4/1/2027 | 670 | 3.800 | 895,000.00 | 822,263.35 | 859,235.80 | NR | S&P-AA+ |
| Wisconsin State 2.141 5/1/2027-27 | 97705MZM0 | 0.21 | 1/30/2023 | 5/1/2027 | 700 | 3.777 | 1,525,000.00 | 1,427,814.94 | 1,469,901.75 | Moody's-Aa1 | S&P-AA+ |
| Wisconsin State 2.141 5/1/2027-27 | 97705MZD0 | 0.20 | 1/30/2023 | 5/1/2027 | 700 | 3.777 | 1,475,000.00 | 1,381,001.33 | 1,419,274.50 | Moody's-Aa1 | S&P-AA+ |
| Sub Total / Average Municipal Bonds 30 % | | 11.11 | | | 804 | 3.513 | 81,635,000.00 | 78,512,354.32 | 79,792,141.25 | | |
| Supranational Obligations 15 % | | | | | | | | | | | |
| IBRD Supranational 0.6 2/18/2026-22 | 45905U5Y6 | 0.41 | 2/18/2021 | 2/18/2026 | 263 | 0.600 | 3,000,000.00 | 3,000,000.00 | 2,914,530.00 | Moody's-Aaa | S&P-AAA |
| IBRD Supranational 0.65 2/10/2026-21 | 459058JS3 | 0.41 | 2/10/2021 | 2/10/2026 | 255 | 0.650 | 3,000,000.00 | 3,000,000.00 | 2,924,490.00 | Moody's-Aaa | S&P-AAA |
| IBRD Supranational 0.875 4/20/2026 | 4581X0DV7 | 0.41 | 4/20/2021 | 4/20/2026 | 324 | 0.940 | 3,000,000.00 | 2,990,490.00 | 2,913,600.00 | Moody's-Aaa | S&P-AAA |
| IBRD Supranational 1.5 1/13/2027 | 4581X0EB0 | 0.41 | 1/13/2022 | 1/13/2027 | 592 | 1.530 | 3,000,000.00 | 2,995,680.00 | 2,882,550.00 | Moody's-Aaa | S&P-AAA |
| IBRD Supranational 4.125 1/29/2029 | 45818WEZ5 | 0.41 | 2/7/2024 | 1/29/2029 | 1,339 | 4.200 | 3,000,000.00 | 2,989,950.00 | 3,010,920.00 | Moody's-Aaa | S&P-AAA |
| IBRD Supranational 4.125 2/15/2029 | 4581X0EN4 | 0.41 | 2/26/2024 | 2/15/2029 | 1,356 | 4.430 | 3,000,000.00 | 2,959,441.67 | 3,016,080.00 | Moody's-Aaa | S&P-AAA |
| Intl Bk Recon & Develop 0.875 7/15/2026 | 459058JX2 | 0.41 | 11/16/2021 | 7/15/2026 | 410 | 1.200 | 3,000,000.00 | 2,955,888.00 | 2,894,970.00 | Moody's-Aaa | S&P-AAA |
| Intl Bk Recon & Develop 4 9/9/2027-24 | 45906M3G4 | 0.41 | 9/9/2022 | 9/9/2027 | 831 | 4.000 | 3,000,000.00 | 3,000,000.00 | 2,982,150.00 | Moody's-Aaa | S&P-AAA |
| Intl Bk Recon & Development 3.875 10/16/2029 | 459058LN1 | 0.41 | 10/16/2024 | 10/16/2029 | 1,599 | 3.966 | 3,000,000.00 | 2,987,760.00 | 2,986,350.00 | Moody's-Aaa | S&P-AAA |
| Intl Bk Recon & Development 3.875 2/14/2030 | 459058KQ5 | 0.41 | 2/14/2025 | 2/14/2030 | 1,720 | 4.579 | 3,000,000.00 | 2,906,517.00 | 2,982,330.00 | Moody's-Aaa | S&P-AAA |
| Intl Finance Corp 0.75 10/8/2026 | 45950KCX6 | 0.41 | 1/12/2022 | 10/8/2026 | 495 | 1.550 | 3,000,000.00 | 2,890,732.98 | 2,871,060.00 | Moody's-Aaa | S&P-AAA |
| Intl Finance Corp 4.375 3/27/2029 | 45950VSZ0 | 0.41 | 4/12/2024 | 3/27/2029 | 1,396 | 4.683 | 3,000,000.00 | 2,959,500.00 | 3,044,880.00 | Moody's-Aaa | S&P-AAA |
| Sub Total / Average Supranational Obligations 15 % | | 4.90 | | | 882 | 2.694 | 36,000,000.00 | 35,635,959.65 | 35,423,910.00 | | |
| US Agency 90 % | | | | | | | | | | | |
| FAMC 2.11 1/10/2030 | 31422BSF8 | 0.42 | 1/14/2025 | 1/10/2030 | 1,685 | 4.650 | 3,060,000.00 | 2,717,451.36 | 2,800,175.40 | Moody's-Aa1 | S&P-AA+ |
| FFCB 1.54 11/30/2026-22 | 3133ENFN5 | 0.41 | 11/30/2021 | 11/30/2026 | 548 | 1.540 | 3,000,000.00 | 3,000,000.00 | 2,891,850.00 | Moody's-Aaa | S&P-AA+ |
| FFCB 1.78 1/26/2027-23 | 3133ENLZ1 | 0.41 | 1/26/2022 | 1/26/2027 | 605 | 1.780 | 3,000,000.00 | 3,000,000.00 | 2,892,390.00 | Moody's-Aa1 | S&P-AA+ |
| FFCB 4.67 5/30/2028-25 | 3133EPLE3 | 0.41 | 5/30/2023 | 5/30/2028 | 1,095 | 4.670 | 3,000,000.00 | 3,000,000.00 | 2,994,780.00 | Moody's-Aaa | S&P-AA+ |
| FHLB 0.54 10/29/2025-21 | 3130AKCT1 | 0.41 | 11/6/2020 | 10/29/2025 | 151 | 0.571 | 3,000,000.00 | 2,995,500.00 | 2,952,420.00 | Moody's-Aa1 | S&P-AA+ |
| FHLB 0.6 1/28/2026-21 | 3130AKPC4 | 0.41 | 1/28/2021 | 1/28/2026 | 242 | 0.600 | 3,000,000.00 | 3,000,000.00 | 2,927,250.00 | Moody's-Aa1 | S&P-AA+ |
| FHLB 0.625 1/22/2026-21 | 3130AKQ74 | 0.41 | 1/22/2021 | 1/22/2026 | 236 | 0.625 | 3,000,000.00 | 3,000,000.00 | 2,929,050.00 | Moody's-Aa1 | S&P-AA+ |
| FHLB 0.65 2/26/2026-21 | 3130AKZ25 | 0.41 | 2/26/2021 | 2/26/2026 | 271 | 0.650 | 3,000,000.00 | 3,000,000.00 | 2,920,650.00 | Moody's-Aa1 | S&P-AA+ |
| FHLB 0.72 7/14/2025-23 | 3130AN4N7 | 0.14 | 3/3/2023 | 7/14/2025 | 44 | 5.102 | 1,000,000.00 | 903,560.00 | 995,560.00 | Moody's-Aaa | S&P-AA+ |
| FHLB 0.75 2/24/2026-21 | 3130ALCV4 | 0.41 | 2/24/2021 | 2/24/2026 | 269 | 0.750 | 3,000,000.00 | 3,000,000.00 | 2,923,740.00 | Moody's-Aa1 | S&P-AA+ |
| FHLB 0.8 3/16/2026-21 | 3130ALDN1 | 0.41 | 3/16/2021 | 3/16/2026 | 289 | 0.800 | 3,000,000.00 | 3,000,000.00 | 2,918,400.00 | Moody's-Aa1 | S&P-AA+ |
| FHLB 0.85 5/27/2026-22 | 3130AMLF7 | 0.41 | 5/27/2021 | 5/27/2026 | 361 | 0.850 | 3,000,000.00 | 3,000,000.00 | 2,911,410.00 | Moody's-Aa1 | S&P-AA+ |
| FHLB 0.875 3/23/2026-21 | 3130ALGC2 | 0.41 | 3/23/2021 | 3/23/2026 | 296 | 0.875 | 3,000,000.00 | 3,000,000.00 | 2,918,430.00 | Moody's-Aa1 | S&P-AA+ |
| FHLB 0.9 8/26/2026-22 | 3130ANLZ1 | 0.41 | 8/26/2021 | 8/26/2026 | 452 | 0.900 | 3,000,000.00 | 3,000,000.00 | 2,883,480.00 | Moody's-Aa1 | S&P-AA+ |
| FHLB 0.92 9/30/2026-22 | 3130AP2P9 | 0.41 | 9/30/2021 | 9/30/2026 | 487 | 0.920 | 3,000,000.00 | 3,000,000.00 | 2,875,530.00 | Moody's-Aa1 | S&P-AA+ |
| FHLB 1 10/14/2026-22 | 3130AP6U4 | 0.41 | 10/14/2021 | 10/14/2026 | 501 | 1.000 | 3,000,000.00 | 3,000,000.00 | 2,875,830.00 | Moody's-Aa1 | S&P-AA+ |
| FHLB 1.01 9/23/2026-22 | 3130ANW71 | 0.41 | 9/23/2021 | 9/23/2026 | 480 | 1.010 | 3,000,000.00 | 3,000,000.00 | 2,880,330.00 | Moody's-Aa1 | S&P-AA+ |
| FHLB 1.05 6/26/2026-21 | 3130AMWT5 | 0.41 | 6/30/2021 | 6/26/2026 | 391 | 1.064 | 3,000,000.00 | 2,997,900.00 | 2,903,430.00 | Moody's-Aa1 | S&P-AA+ |
| FHLB 1.08 10/14/2026-22 | 3130AP6Z3 | 0.41 | 10/14/2021 | 10/14/2026 | 501 | 1.080 | 3,000,000.00 | 3,000,000.00 | 2,879,010.00 | Moody's-Aa1 | S&P-AA+ |
| FHLB 1.1 10/13/2026-22 | 3130APB87 | 0.41 | 10/14/2021 | 10/13/2026 | 500 | 1.167 | 3,000,000.00 | 2,990,250.00 | 2,879,850.00 | Moody's-Aa1 | S&P-AA+ |
| FHLB 1.1 10/21/2026-22 | 3130APAY1 | 0.30 | 10/21/2021 | 10/21/2026 | 508 | 1.121 | 2,200,000.00 | 2,197,800.00 | 2,110,680.00 | Moody's-Aa1 | S&P-AA+ |
| FHLB 1.125 7/15/2026-21 | 3130AMYYP1 | 0.41 | 7/15/2021 | 7/15/2026 | 410 | 1.125 | 3,000,000.00 | 3,000,000.00 | 2,902,500.00 | Moody's-Aa1 | S&P-AA+ |
| FHLB 1.15 10/26/2026-21 | 3130AP4H5 | 0.41 | 10/26/2021 | 10/26/2026 | 513 | 1.150 | 3,000,000.00 | 3,000,000.00 | 2,879,070.00 | Moody's-Aa1 | S&P-AA+ |
| FHLB 1.4 11/16/2026-22 | 3130APL37 | 0.41 | 11/16/2021 | 11/16/2026 | 534 | 1.400 | 3,000,000.00 | 3,000,000.00 | 2,884,770.00 | Moody's-Aa1 | S&P-AA+ |
| FHLB 1.45 11/23/2026-21 | 3130APPW9 | 0.41 | 11/23/2021 | 11/23/2026 | 541 | 1.450 | 3,000,000.00 | 3,000,000.00 | 2,885,490.00 | Moody's-Aa1 | S&P-AA+ |
| FHLB 1.5 11/23/2026-21 | 3130APVJ1 | 0.41 | 11/23/2021 | 11/23/2026 | 541 | 1.500 | 3,000,000.00 | 3,000,000.00 | 2,887,740.00 | Moody's-Aa1 | S&P-AA+ |
| FHLB 1.5 11/23/2026-21 | 3130APQB4 | 0.41 | 11/23/2021 | 11/23/2026 | 541 | 1.500 | 3,000,000.00 | 3,000,000.00 | 2,887,740.00 | Moody's-Aa1 | S&P-AA+ |
| FHLB 1.55 12/22/2026-22 | 3130AQ5C3 | 0.41 | 12/22/2021 | 12/22/2026 | 570 | 1.550 | 3,000,000.00 | 3,000,000.00 | 2,887,410.00 | Moody's-Aa1 | S&P-AA+ |

| Description | CUSIP/Ticker | % of Portfolio | Settlement Date | Maturity Date | Days To Maturity | YTM @ Cost | Face Amount/Shares | Cost Value | Market Value | Credit Rating 1 | Credit Rating 2 |
|---------------------------------------------------|--------------|----------------|-----------------|---------------|------------------|--------------|-----------------------|-----------------------|-----------------------|-----------------|-----------------|
| FHLB 1.6 12/17/2026-22 | 3130APXT7 | 0.41 | 12/17/2021 | 12/17/2026 | 565 | 1.600 | 3,000,000.00 | 3,000,000.00 | 2,889,540.00 | Moody's-Aa1 | S&P-AA+ |
| FHLB 1.61 12/30/2026-22 | 3130AQ5P4 | 0.41 | 12/30/2021 | 12/30/2026 | 578 | 1.610 | 3,000,000.00 | 3,000,000.00 | 2,886,060.00 | Moody's-Aa1 | S&P-AA+ |
| FHLB 1.625 12/30/2026-22 | 3130AQAB9 | 0.41 | 12/30/2021 | 12/30/2026 | 578 | 1.625 | 3,000,000.00 | 3,000,000.00 | 2,886,750.00 | Moody's-Aa1 | S&P-AA+ |
| FHLB 1.8 1/14/2027 | 3130AQBS1 | 0.41 | 1/14/2022 | 1/14/2027 | 593 | 1.800 | 3,000,000.00 | 3,000,000.00 | 2,892,270.00 | Moody's-Aa1 | S&P-AA+ |
| FHLB 1.85 2/17/2027-22 | 3130AQNS8 | 0.41 | 2/17/2022 | 2/17/2027 | 627 | 1.850 | 3,000,000.00 | 3,000,000.00 | 2,889,720.00 | Moody's-Aa1 | S&P-AA+ |
| FHLB 1.9 2/17/2027-22 | 3130AQPE7 | 0.41 | 2/17/2022 | 2/17/2027 | 627 | 1.900 | 3,000,000.00 | 3,000,000.00 | 2,892,570.00 | Moody's-Aa1 | S&P-AA+ |
| FHLB 1.9 2/23/2027-23 | 3130AQTC7 | 0.41 | 2/23/2022 | 2/23/2027 | 633 | 1.900 | 3,000,000.00 | 3,000,000.00 | 2,891,490.00 | Moody's-Aa1 | S&P-AA+ |
| FHLB 2 2/25/2027-22 | 3130AQRH8 | 0.41 | 2/25/2022 | 2/25/2027 | 635 | 2.000 | 3,000,000.00 | 3,000,000.00 | 2,896,920.00 | Moody's-Aa1 | S&P-AA+ |
| FHLB 2 2/25/2027-22 | 3130AQRQ8 | 0.41 | 2/25/2022 | 2/25/2027 | 635 | 2.000 | 3,000,000.00 | 3,000,000.00 | 2,891,220.00 | Moody's-Aa1 | S&P-AA+ |
| FHLB 2.05 2/25/2027-22 | 3130AQUY7 | 0.41 | 2/25/2022 | 2/25/2027 | 635 | 2.050 | 3,000,000.00 | 3,000,000.00 | 2,899,380.00 | Moody's-Aa1 | S&P-AA+ |
| FHLB 2.14 2/25/2027-22 | 3130AQW58 | 0.33 | 2/25/2022 | 2/25/2027 | 635 | 2.203 | 2,400,000.00 | 2,392,800.00 | 2,323,032.00 | Moody's-Aa1 | S&P-AA+ |
| FHLB 2.2 3/29/2027-23 | 3130ARB34 | 0.41 | 3/29/2022 | 3/29/2027 | 667 | 2.200 | 3,000,000.00 | 3,000,000.00 | 2,902,410.00 | Moody's-Aa1 | S&P-AA+ |
| FHLB 2.2 3/4/2027-22 | 3130AQVH3 | 0.41 | 3/4/2022 | 3/4/2027 | 642 | 2.200 | 3,000,000.00 | 3,000,000.00 | 2,905,950.00 | Moody's-Aa1 | S&P-AA+ |
| FHLB 2.25 3/4/2027-22 | 3130AQX65 | 0.41 | 3/4/2022 | 3/4/2027 | 642 | 2.250 | 3,000,000.00 | 3,000,000.00 | 2,908,380.00 | Moody's-Aa1 | S&P-AA+ |
| FHLB 2.3 3/29/2027-23 | 3130ARBF7 | 0.41 | 3/29/2022 | 3/29/2027 | 667 | 2.300 | 3,000,000.00 | 3,000,000.00 | 2,907,450.00 | Moody's-Aa1 | S&P-AA+ |
| FHLB 2.5 2/25/2027-22 | 3130AQYG2 | 0.41 | 2/28/2022 | 2/25/2027 | 635 | 2.500 | 3,000,000.00 | 3,000,000.00 | 2,920,620.00 | Moody's-Aa1 | S&P-AA+ |
| FHLB 2.5 3/10/2027-22 | 3130AQYY3 | 0.41 | 3/10/2022 | 3/10/2027 | 648 | 2.500 | 3,000,000.00 | 3,000,000.00 | 2,919,300.00 | Moody's-Aa1 | S&P-AA+ |
| FHLB 2.6 3/25/2027-22 | 3130AR7E5 | 0.41 | 3/25/2022 | 3/25/2027 | 663 | 2.600 | 3,000,000.00 | 3,000,000.00 | 2,922,750.00 | Moody's-Aa1 | S&P-AA+ |
| FHLB 2.75 3/25/2027-22 | 3130ARAB7 | 0.41 | 3/30/2022 | 3/25/2027 | 663 | 2.750 | 3,000,000.00 | 3,000,000.00 | 2,931,300.00 | Moody's-Aa1 | S&P-AA+ |
| FHLB 2.75 3/8/2027-22 | 3130AQZT3 | 0.41 | 3/8/2022 | 3/8/2027 | 646 | 2.750 | 3,000,000.00 | 3,000,000.00 | 2,931,450.00 | Moody's-Aa1 | S&P-AA+ |
| FHLB 3 3/25/2027-22 | 3130ARDV0 | 0.41 | 4/8/2022 | 3/25/2027 | 663 | 3.000 | 3,000,000.00 | 3,000,000.00 | 2,941,080.00 | Moody's-Aa1 | S&P-AA+ |
| FHLB 3 4/20/2026-22 | 3130ARGN5 | 0.41 | 6/2/2022 | 4/20/2026 | 324 | 3.304 | 3,000,000.00 | 2,967,000.00 | 2,966,670.00 | Moody's-Aa1 | S&P-AA+ |
| FHLB 3 4/21/2027-22 | 3130ARGE5 | 0.41 | 4/21/2022 | 4/21/2027 | 690 | 3.000 | 3,000,000.00 | 3,000,000.00 | 2,939,700.00 | Moody's-Aa1 | S&P-AA+ |
| FHLB 3.5 4/28/2027-22 | 3130ARPB1 | 0.41 | 4/28/2022 | 4/28/2027 | 697 | 3.500 | 3,000,000.00 | 3,000,000.00 | 2,962,140.00 | Moody's-Aa1 | S&P-AA+ |
| FHLB 3.75 5/26/2027-23 | 3130ARYT2 | 0.41 | 5/26/2022 | 5/26/2027 | 725 | 3.750 | 3,000,000.00 | 3,000,000.00 | 2,971,200.00 | Moody's-Aa1 | S&P-AA+ |
| FHLB Step 8/12/2025-23 | 3130AKV78 | 0.14 | 3/3/2023 | 8/12/2025 | 73 | 5.102 | 1,000,000.00 | 901,205.00 | 993,800.00 | Moody's-Aaa | S&P-AA+ |
| FHLMC 0.375 9/23/2025 | 3137EAEX3 | 0.41 | 2/16/2022 | 9/23/2025 | 115 | 1.885 | 3,000,000.00 | 2,842,922.59 | 2,963,730.00 | Moody's-Aaa | S&P-AA+ |
| FHLMC 0.625 10/27/2025-21 | 3134GW3X2 | 0.41 | 10/27/2020 | 10/27/2025 | 149 | 0.625 | 3,000,000.00 | 3,000,000.00 | 2,954,190.00 | Moody's-Aa1 | S&P-AA+ |
| FHLMC 0.65 11/26/2025-21 | 3134GXFA7 | 0.41 | 11/30/2020 | 11/26/2025 | 179 | 0.650 | 3,000,000.00 | 3,000,000.00 | 2,945,460.00 | Moody's-Aa1 | S&P-AA+ |
| FHLMC 0.7 6/10/2025-23 | 3134GVB56 | 0.14 | 3/3/2023 | 6/10/2025 | 10 | 5.102 | 1,000,000.00 | 906,770.00 | 999,170.00 | Moody's-Aaa | S&P-Aaa |
| FHLMC 4 5/17/2027-22 | 3134GXSH8 | 0.41 | 5/17/2022 | 5/17/2027 | 716 | 4.000 | 3,000,000.00 | 3,000,000.00 | 2,981,640.00 | Moody's-Aa1 | S&P-AA+ |
| FHLMC 4.375 1/16/2030-26 | 3134HA2L6 | 0.41 | 1/16/2025 | 1/16/2030 | 1,691 | 4.635 | 3,000,000.00 | 2,965,500.00 | 2,989,980.00 | Moody's-Aa1 | S&P-AA+ |
| FNMA 0.375 8/25/2025 | 3135GO5X7 | 0.41 | 3/15/2022 | 8/25/2025 | 86 | 2.050 | 3,000,000.00 | 2,833,704.00 | 2,972,400.00 | Moody's-Aaa | S&P-AA+ |
| FNMA 0.56 11/17/2025-22 | 3135GA2Z3 | 0.41 | 11/17/2020 | 11/17/2025 | 170 | 0.560 | 3,000,000.00 | 3,000,000.00 | 2,949,210.00 | Moody's-Aa1 | S&P-AA+ |
| FNMA 0.65 11/18/2025-22 | 3135GA4P3 | 0.41 | 11/18/2020 | 11/18/2025 | 171 | 0.650 | 3,000,000.00 | 3,000,000.00 | 2,951,490.00 | Moody's-Aa1 | S&P-AA+ |
| FNMA 4.375 1/7/2030-26 | 3136GA4Z9 | 0.31 | 1/8/2025 | 1/7/2030 | 1,682 | 4.631 | 2,275,000.00 | 2,249,292.50 | 2,268,425.25 | Moody's-Aa1 | S&P-AA+ |
| FNMA 5.05 2/13/2030-25 | 3136GAAN9 | 0.41 | 2/13/2025 | 2/13/2030 | 1,719 | 5.073 | 3,000,000.00 | 2,997,000.00 | 2,996,100.00 | Moody's-Aaa | S&P-AA+ |
| Sub Total / Average US Agency 90 % | | 25.44 | | | 567 | 1.983 | 186,935,000.00 | 185,858,655.45 | 181,713,912.65 | | |
| US Treasury No Limit | | | | | | | | | | | |
| T-Bond 3.875 12/31/2029 | 91282CGB1 | 0.41 | 1/13/2025 | 12/31/2029 | 1,675 | 4.551 | 3,000,000.00 | 2,910,703.13 | 2,989,920.00 | Moody's-Aaa | S&P-AA+ |
| T-Note 0.25 7/31/2025 | 91282CAB7 | 0.41 | 3/29/2022 | 7/31/2025 | 61 | 2.605 | 3,000,000.00 | 2,775,234.38 | 2,980,200.00 | Moody's-Aaa | S&P-AA+ |
| T-Note 0.5 5/31/2027 | 91282ZS2 | 0.41 | 6/14/2022 | 5/31/2027 | 730 | 3.277 | 3,000,000.00 | 2,621,250.00 | 2,804,880.00 | Moody's-Aa1 | S&P-AA+ |
| T-Note 0.625 5/15/2030 | 91282ZQ6 | 0.41 | 5/15/2025 | 5/15/2030 | 1,810 | 4.176 | 3,000,000.00 | 2,523,750.00 | 2,551,890.00 | Moody's-Aa1 | S&P-AA+ |
| T-Note 1.5 8/15/2026 | 9128282A7 | 0.41 | 6/15/2022 | 8/15/2026 | 441 | 3.603 | 3,000,000.00 | 2,757,773.44 | 2,909,760.00 | Moody's-Aa1 | S&P-AA+ |
| T-Note 2 8/15/2025 | 912828K74 | 0.41 | 4/7/2022 | 8/15/2025 | 76 | 2.752 | 3,000,000.00 | 2,928,046.88 | 2,985,750.00 | Moody's-Aaa | S&P-AA+ |
| T-Note 2.375 5/15/2027 | 912828X88 | 0.41 | 6/13/2022 | 5/15/2027 | 714 | 3.099 | 3,000,000.00 | 2,901,562.50 | 2,913,630.00 | Moody's-Aa1 | S&P-AA+ |
| T-Note 2.75 6/30/2025 | 912828XZ8 | 0.41 | 3/22/2022 | 6/30/2025 | 30 | 2.351 | 3,000,000.00 | 3,037,500.00 | 2,996,100.00 | Moody's-Aaa | S&P-AA+ |
| T-Note 2.875 6/15/2025 | 91282CEU1 | 0.41 | 8/23/2022 | 6/15/2025 | 15 | 3.400 | 3,000,000.00 | 2,957,988.27 | 2,998,140.00 | Moody's-Aaa | S&P-AA+ |
| Sub Total / Average US Treasury No Limit | | 3.67 | | | 617 | 3.313 | 27,000,000.00 | 25,413,808.60 | 26,130,270.00 | | |

| Description | CUSIP/Ticker | % of Portfolio | Settlement Date | Maturity Date | Days To Maturity | YTM @ Cost | Face Amount/Shares | Cost Value | Market Value | Credit Rating 1 | Credit Rating 2 |
|-----------------|--------------|----------------|-----------------|---------------|------------------|------------|--------------------|----------------|----------------|-----------------|-----------------|
| Total / Average | | 100 | | | 556 | 3.475 | 734,711,697.43 | 723,814,067.59 | 722,883,954.94 | | |